

## Bangladesh market snapshot

	Last closing
DSEX Index	5174.28
% change	0.16%
DS30 Index	1912.23
% change	0.02%
DSES Index	1149.20
% change	0.49%
Turnover (BDT mn)	4,207
Turnover (USD mn)	34.48
% change	12.44%
Market Capitalization (BDT bn)	6,826
Market Capitalization (USD bn)	56
% change	0.87%

Source: Dhaka Stock Exchange

## International market snapshot

	Last closing
S&P 500	6,066.44
% change	0.67%
Nikkei 225	38,801.17
% change	0.04%
FTSE 100	8,767.80
% change	0.77%

Source: Bloomberg

## Exchange rate

	Low (BDT)	High (BDT)
USD	122.00	122.00
EUR	125.99	126.00
GBP	151.39	151.43
INR	1.39	1.39

Source: BB

## Money market

Date	Call Money Rate Range (%)	Weighted Average (%)
10-Feb-2025	9.60-11.00	10.12
09-Feb-2025	9.50-11.00	10.05

Source: BB

## Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl.	76.03	0.21%
Gold Spot, USD/t oz.	2,917.30	0.31%
Cotton, USd/lb.	66.85	0.47%

Source: Bloomberg

## Macro

### BB expects to bring down inflation to 5% by next year, 7-8% by June

Inflation will come down to 5% by next year, Bangladesh Bank Governor Ahsan H Mansur said yesterday (10 February). Giving a presentation on the monetary policy announcement for the second half of FY2024-25, he also expressed hope that inflation will come down to 7 to 8% level by June. He also said the central bank hoped to reduce policy rate by second half of current year.

<https://www.tbsnews.net/economy/banking/bangladesh-bank-unveils-monetary-policy-keeping-policy-rate-unchanged-10-1065491>

### GDP to decelerate, but domestic demand rebound expected: BB

Bangladesh's GDP growth in the current fiscal year (FY25) is expected to decelerate to 4-5%, largely due to a combination of natural and industrial disruptions, according to the new monetary policy announced on Monday for the second half of this fiscal year.

<https://www.tbsnews.net/economy/banking/what-bangladesh-bank-says-about-near-term-macroeconomic-issues-challenges-1065521>

### Govt to expand social safety net with increased allowances, beneficiaries

The government plans to raise allowance across various categories, expand the beneficiary base and increase funding for several social safety net programmes in the next budget. Around 10 types of allowances – including those for the elderly, widows, women abandoned or neglected by husbands, and indigent disabled individuals – are likely to increase by Tk150-200.

<https://www.tbsnews.net/bangladesh/govt-expand-social-safety-net-increased-allowances-beneficiaries-1066051>

### AIIB to lend Bangladesh \$400m

Bangladesh is getting US\$400 million from the Asian Infrastructure Investment Bank (AIIB) as budget-support credit to finance policy actions for infrastructural development in climate-critical sectors, sources said. The agreed loan will be given under the AIIB's climate policy-based financing arrangement (CPBF) in a project titled 'Climate Resilient Inclusive Development Programme (Sub-programme 2)'. The recipe will be co-financed by the Asian Development Bank (ADB).

<https://today.thefinancialexpress.com.bd/first-page/aiib-to-lend-bangladesh-400m-1739210581>

## **Exchange rate to remain stable as additional \$11-12b inflow expected in FY25: BB governor**

The dollar exchange rate will remain stable as the country expects an additional \$11-12 billion inflow in the current fiscal year, Bangladesh Bank Governor Ahsan H Mansur said yesterday (10 February). "So far, we have seen about 24% growth in remittances. Remittance inflow will increase ahead of Eid and Hajj. In the current fiscal year, we have received \$6 billion more in remittances than the previous fiscal year, and another \$5-6 billion is expected due to export growth," said the governor while announcing the monetary policy for the second half of FY2024-25.

<https://www.tbsnews.net/economy/banking/exchange-rate-remain-stable-additional-11-12b-inflow-expected-fy25-bb-governor>

## **Dip in industrial output dents FY24 growth to 4.22pc**

Industrial output saw a massive plunge from the ousted Sheikh Hasina government's doctored statistics in the FY24 revised export earnings estimation, causing Bangladesh's overall economic growth to fall markedly, according to official data released on Monday. The final economic growth for the last fiscal year was lowered by 1.60 percentage points to only 4.22 per cent as real export earnings were much lower than the statistics published during the previous regime, the Bangladesh Bureau of Statistics (BBS) data showed.

<https://today.thefinancialexpress.com.bd/last-page/dip-in-industrial-output-dents-fy24-growth-to-422pc-1739210912>

## **Banking**

### **NPLs likely to exceed 30% of total outstanding loans by June: Cenbank**

Non-performing loans (NPLs) in Bangladesh's banking sector are expected to exceed 30% of the total outstanding loans by June this year, according to the monetary policy statement released by the Bangladesh Bank yesterday (10 February). As per the latest available data from the central bank, NPLs stood at Tk2.84 lakh crore in September 2024, accounting for nearly 17% of the country's outstanding loans of nearly Tk16.83 lakh crore.

<https://www.tbsnews.net/economy/banking/npls-likely-exceed-30-total-outstanding-loans-june-cenbank-1065681>

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## Stocks

### ACI MD to acquire company shares worth Tk38cr

ACI Limited Managing Director Arif Dowla has announced plans to purchase 25 lakh shares of the company through the block market within the next 30 days, according to a disclosure on the Dhaka Stock Exchange (DSE) today. On the day of the announcement, ACI shares closed at Tk151.60 each, valuing the intended purchase at approximately Tk38 crore.

<https://www.tbsnews.net/economy/stocks/aci-md-buy-shares-worth-tk3750cr-1065426>

### Africawala to purchase Tk 7cr shares of BSRM

Ali Asghar Badruddin Africawala, a placement shareholder of BSRM Limited, yesterday informed that he intends to buy more of the company's shares. In a disclosure to the Dhaka Stock Exchange (DSE), the steel producer announced that Africawala—who holds 10.45 percent of its shares—aims to buy 9 lakh shares at the prevailing market price.

<https://www.thedailystar.net/business/news/africawala-purchase-tk-7cr-shares-bsrm-3821246>

### Fixed income drives Padma, Jamuna Oil profits

Non-operating income, primarily from fixed deposit receipts (FDRs) in banks, has significantly boosted the profits of state-owned oil distributors Padma Oil Company and Jamuna Oil Company in the first half of the current fiscal year. During the July to December period of FY25, Jamuna Oil reported a 29.59% increase in profit, while Padma Oil saw a 50.60% rise compared to the same period in the previous fiscal year (FY24), according to their financial statements.

<https://www.tbsnews.net/economy/stocks/fixed-income-drives-padma-jamuna-oil-profits-1065951>

### Three more cos relegated to junk status

Stock exchanges have downgraded three more companies to the status of junk stock over their failure to complete the distribution of approved dividends within the stipulated time. Both the Dhaka and Chittagong stock exchanges on Monday informed investors through their websites that ACME Pesticides, SK Trims, Alif Manufacturing Company, and Advent Pharma had been relegated to Z category from B category but hours later ACME Pesticides was transferred back to B category as it submitted a compliance report on dividend distribution.

<https://today.thefinancialexpress.com.bd/stock-corporate/three-more-cos-relegated-to-junk-status-1739206334>

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**Sonali Paper reports strong Q2 profit with increased revenue, share price surges**

Sonali Paper and Board Mills, a concern of Younus Group, reported a significant profit growth in the second quarter (October-December) of the current fiscal year, driven by increased revenue and lower financial losses.

<https://www.tbsnews.net/economy/stocks/sonali-paper-reports-strong-q2-profit-increased-revenue-share-price-surges-1065966>

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We calculate our target price by weighting DCF, DDM, SOTP, asset-based and other relative valuation methods, and applying appropriate premiums/ discounts and/or other relevant adjustments.

Expected absolute returns are calculated as the % of difference between our target price and latest close price. Stock recommendations are based on absolute upside (downside) and have a 12-month horizon. Please note that future price fluctuations could lead to a temporary mismatch between upside/downside for a stock and our recommendation.

Recommendation Type	Holding period (if not otherwise mentioned)	Absolute Return Potential
Buy	12 Months	More than +15%
Neutral/ Hold	12 Months	Between -5% and +15%
Underweight	12 Months	Less than -5%

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## Contact Us

### Research Team

Md. Hasib Reza, CFA	Head of Research	hasib.reza@ucbstock.com.bd	+880 1755 658 997
Md. Nazmus Sakib, CFA	Research Associate	nazmus.sakib@ucbstock.com.bd	+880 1701 205 073
Anik Mahmood Ibne Anwar, CFA	Research Associate	anik.mahmood@ucbstock.com.bd	+880 1701 205 074
Fahmid Islam Sadhin	Research Associate	fahmid.islam@ucbstock.com.bd	+880 1325 086 738
Nafis Zaki	Research Associate	nafis.zaki@ucbstock.com.bd	+880 1871 891 263
Mahmudul Hasan Meraz	Research Associate	mahmudul.hasan@ucbstock.com.bd	+880 1324 719 456

### Investment Strategist

Syed Adnan Huda, CFA	First Vice President	adnan@ucbstock.com.bd	+880 1730 325 232
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### Institutional & Foreign Trade

Tahmidur Rahman	First Assistant Vice President	rahman.tahmidur@ucbstock.com.bd	+880 1726 995 520
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Gulshan

Bulus Center

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<b>Bashundhara</b> +880 1718 106 217	<b>Mirpur-1</b> +880 1713 205 723	<b>Mirpur-12</b> +880 1911 197 188	<b>Banasree</b> +880 1701 205 075	<b>Uttara</b> +880 1913 128 156

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<b>Feni</b> +880 1324 243 210	<b>Khatungonj</b> +880 1713 205 742	<b>Chawkbazar</b> +880 1817 206 965	<b>Madhobdi</b> +880 1324 243 156	
	<b>Narayangonj</b> +880 1324 243 207	<b>Agrabad</b> +880 1324 243 198		