

Bangladesh market snapshot

	Last closing
DSEX Index	4,917.92
% change	-0.36%
DS30 Index	1,822.89
% change	-0.07%
DSES Index	1,094.18
% change	0.02%
Turnover (BDT mn)	3,266
Turnover (USD mn)	27
% change	12.22%
Market Capitalization (BDT bn)	6,566
Market Capitalization (USD bn)	54
% change	0.04%

Source: Dhaka Stock Exchange

International market snapshot

	Last closing
S&P 500	5,686.67
% change	1.47%
Nikkei 225	36,830.69
% change	1.04%
FTSE 100	8,596.35
% change	1.17%

Source: Bloomberg

Exchange rate

	Low (BDT)	High (BDT)
USD	122.00	122.00
EUR	138.90	138.91
GBP	163.55	163.59
INR	1.43	1.43

Source: BB

Money market

Date	Call Money Rate Range (%)	Weighted Average (%)
30-Apr-2025	9.50-11.00	9.90
29-Apr-2025	9.50-11.00	9.92

Source: BB

Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl.	61.29	-1.35%
Gold Spot, USD/t oz.	3,240.49	0.04%
Cotton, USd/lb.	68.41	4.19%

Source: Bloomberg

Macro

Forex reserves steadily rise over \$27b now

Bangladesh economy feels some respite as the country's foreign-exchange reserves rebound to a 20-month high of US\$27.41 billion by the end of April 2025 by official count, despite major payouts. Bangladesh Bank (BB) sources say the recorded reserves size was the highest since August 2023 when the figure was \$29.26 billion. Despite the government having to make substantial payment in clearing accumulated external overdue bills in recent months, they add, the forex reserves continued rising, which gives an indication of steady rebound in foreign-exchange reserves. As a matter of fact, the volume of net international reserves (NIR) also crossed \$16.0-billion mark by the end of this past month of April.

<https://today.thefinancialexpress.com.bd/public/first-page/forex-reserves-steadily-rise-over-27b-now-1746037245>

Govt expects \$500m in budget credits from ADB

Bangladesh hopes for finalisation of a pre-assured \$500 million worth of budgetary-support loan and extended financial assistance from the Asian Development Bank (ADB) at its upcoming annual meeting in Italy. Finance Adviser of the current interim government Dr Salehuddin Ahmed would lead the Bangladesh delegation that is scheduled to sit with ADB President Masato Kanda on the sidelines of the annual meet, starting today (Sunday) in Milan, Italy, Economic Relations Division (ERD) officials said Saturday.

<https://today.thefinancialexpress.com.bd/public/last-page/govt-expects-500m-in-budget-credits-from-adb-1746292433>

Bangladesh receives \$2.61b in remittances in just 29 days of April

In a strong show of continued support from Bangladesh's expatriates, the country recorded a \$2.61 billion in remittance inflows during the first 29 days of April, according to the latest Bangladesh Bank data. Remittance inflows remain robust even after the Eid festivities, highlighting the vital contribution of migrant workers to the country's economic stability.

<https://www.tbsnews.net/economy/bangladesh-receives-261b-remittances-just-29-days-april-1130506>

Interest payment against foreign loans crosses \$1.2b-mark in Q3

The interest payment against foreign loans crossed US\$ 1.2 billion-mark in the first three quarters of the current fiscal year (FY 2024-25) as Bangladesh repaid \$ 3.21 billion in outstanding debts, officials said Wednesday. The government paid \$ 1.20 billion in interest and \$ 2.01 billion in principal against the total outstanding medium- to long-term loans (MTLs) during the July-March period, Economic Relations Division (ERD) data showed.

<https://today.thefinancialexpress.com.bd/public/last-page/interest-payment-against-foreign-loans-crosses-12b-mark-in-q3-1746038103>

BB eyes rate cut to 7% if inflation slows to 5% by March

The Bangladesh Bank will consider slashing the policy rate to 7 percent by March, provided that rampant inflation, which has hovered above 9 percent for nearly two years, eases to 5 percent by then, Governor Ahsan H Mansur said yesterday. Inflation was recorded at 9.35 percent in March this year while the policy rate, or repo rate, which refers to the interest commercial banks must pay on funds borrowed from the central bank, currently stands at 10 percent. "If inflation comes down further, we could cut the policy rate to 6 or even 5 percent — but it depends on how well we meet our inflation target and manage the economy," he said.

<https://www.thedailystar.net/business/economy/news/bb-eyes-rate-cut-7-if-inflation-slows-5-march-3886071>

BD may opt out of IMF loan if more terms imposed

Bangladesh will pull out of the loan programme if the International Monetary Fund (IMF) imposes additional conditions for the release of upcoming tranches of the US\$4.7 billion loan, warned Chief Adviser's Special Assistant Anisuzzaman Chowdhury. He made the statement on Saturday while speaking at a budget seminar held at the Bangladesh Agricultural Research Council at Farmgate in Dhaka, reports UNB.

<https://today.thefinancialexpress.com.bd/public/last-page/bd-may-opt-out-of-imf-loan-if-more-terms-imposed-1746292544>

Govt expects big investment, stronger economic ties

Bangladesh is set to sit for a Joint Economic Commission (JEC) meeting with China on June 1st wherefrom Dhaka expects larger-scale economic and investment cooperation. Officials said Tuesday Chinese Commerce Minister Wang Wentao could lead a big delegation of Chinese investors and some government officials to attend the vital bilateral meeting, being held in Dhaka after the lapse nine years.

<https://today.thefinancialexpress.com.bd/public/trade-market/govt-expects-big-investment-stronger-economic-ties-1746032408>

Govt to unify Bida, Beza, other investment promotion bodies under one roof

The government plans to form a central Investment Promotion Agency (IPA) by unifying existing investment facilitation bodies such as Bida, Beza, Bepza, and others, in a bid to attract more foreign and domestic investment. The decision was taken at the 3rd meeting of the Bida Governing Board held on 13 April, chaired by Chief Adviser and Bida Governing Board Chairman Muhammad Yunus.

<https://www.tbsnews.net/economy/industry/govt-unify-bida-beza-other-investment-promotion-bodies-under-one-roof-1132826>

Fuel & Power

Fuel oil prices cut by Tk 1.0 per litre

The government has reduced the prices of fuel oils of all types each by Tk 1.0 per litre. The new rates of diesel, kerosene, octane, and petrol were announced for May trading effective today (Thursday), according to a gazette notification issued by the Ministry of Power, Energy and Mineral Resources on Wednesday. Diesel and kerosene will now be sold at Tk 104 per litre at the retail outlets while Octane Tk 125 per litre and petrol Tk 121 per litre.

<https://today.thefinancialexpress.com.bd/public/last-page/fuel-oil-prices-cut-by-tk-10-per-litre-1746038263>

Telecom

BTRC to launch online licensing system from May 17

The Bangladesh Telecommunication Regulatory Commission (BTRC) has announced that they will transition fully to an online-based licensing system starting on May 17, marking World Telecommunication Day. From that day, all licenses will be issued, renewed, or corrected exclusively through the Licensing Management System (LIMS) portal, replacing the previous practice of issuing hardcopy licenses. In a circular issued recently, the BTRC said this initiative is part of its effort to digitize and streamline service delivery, aiming to make the licensing process more transparent, efficient, and accessible.

<https://today.thefinancialexpress.com.bd/public/trade-market/btrc-to-launch-online-licensing-system-from-may-17-1746208539>

Stocks

BRAC Bank makes record deposit growth in Q1

BRAC Bank's Branch Network achieved a net deposit growth of Tk 50 billion during the first quarter of 2025, underscoring the sustained growth in deposit acquisition, says a statement. This milestone builds on a consistent upward trend in deposit growth by the BRAC Bank distribution network over the past three years, as the branches continue to redefine benchmarks.

<https://today.thefinancialexpress.com.bd/public/trade-market/brac-bank-makes-record-deposit-growth-in-q1-1746032431>

bKash revenue crosses Tk5,000cr mark, posts record Tk315cr profit

The bKash Limited, the country's leading mobile financial services provider, reported record-breaking revenue in 2024, surpassing the Tk5,000 crore mark for the first time, alongside an all-time high profit of Tk315.77 crore.

<https://www.tbsnews.net/economy/bkash-revenue-crosses-tk5000cr-mark-posts-record-tk315cr-profit-1130351>

Renata's Q3 profit falls despite 16% jump in sales

Listed drug manufacturer Renata PLC posted a drop in profits in the third quarter of the 2024-25 fiscal year despite registering a 16 percent jump in sales revenue. The company's profit declined by 20 percent year-on-year to Tk 58 crore in the January-March quarter of FY25 due to costlier raw materials, higher energy prices, and rising interest costs. During the same period, Renata's sales rose 16 percent year-on-year to Tk 1,070 crore, thanks to increasing domestic demand.

<https://www.thedailystar.net/business/news/renatas-q3-profit-falls-despite-16-jump-sales-3885931>

Unilever Consumer Care profit down 38pc in Q1

Despite higher sales revenue, Unilever Consumer Care's profit plummeted 38 per cent year-on-year to Tk 138 million in the first quarter through March this year due to higher costs and the re-imposition of royalty charge by the parent company. The Horlicks manufacturer's earnings per share (EPS) fell sharply to Tk 7.16 in the January-March quarter from Tk 11.61 in the same quarter a year ago, according to a stock exchange filing on Wednesday. Unilever Consumer Care, a part of Unilever Group, however, saw a slight 1.50 per cent year-on-year growth in sales to Tk 954 million in the quarter.

<https://today.thefinancialexpress.com.bd/public/stock-corporate/unilever-consumer-care-profit-down-38pc-in-q1-1746035044>

Disclaimer

For U.S. persons only: This research report is a product of UCB Stock Brokerage Ltd. ("UCB"), a company authorized to engage in securities activities in Bangladesh, under Marco Polo Securities 15a-6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Research reports are intended for distribution by only to "Major Institutional Investors" as defined by Rule 15a-6 (b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, UCB has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by UCB Stock Brokerage Limited (UCB) with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of UCB and UCB accepts no liability whatsoever for the actions of third parties in this respect.

EQUITY RECOMMENDATION STRUCTURE (ABSOLUTE RATINGS)

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%

ANALYST CERTIFICATION

Respective analyst(s) identified in this report certifies, with respect to the companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report. The research analyst(s) named on this report are not registered / qualified as research analysts with FINRA.

It has not been determined in advance whether and in what intervals this document will be updated. Unless otherwise stated current prices refer to the most recent trading day's closing price.

Contact Us

Research Team

Md. Hasib Reza, CFA	Head of Research	hasib.reza@ucbstock.com.bd	+880 1755 658 997
Md. Nazmus Sakib, CFA	Deputy Head of Research	nazmus.sakib@ucbstock.com.bd	+880 1701 205 073
Anik Mahmood Ibne Anwar, CFA	Deputy Head of Research	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
----------------------	----------------------	-----------------------	-------------------

Institutional & Foreign Trade

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

Office Premises

Head Office

Gulshan

Bulus Center

+880 2955 8481

Extensions of Head Office

Dilkusha +880 1701 205 090	Dilkusha (NIK Tower) +880 1701 205 000	Dhanmondi +880 1713 205 703	Nikunja +880 1701 205 013	Mohammadpur +880 1324 243 212
Bashundhara +880 1718 106 217	Mirpur-1 +880 1713 205 723	Mirpur-12 +880 1911 197 188	Banasree +880 1701 205 075	Uttara +880 1913 128 156

Branch Offices

Chattogram
+880 1701 205 038

Sylhet
+880 1713 205 760

Digital Booths

Khulna +880 1717 411 466	Barishal +880 1713 205 762	Cumilla +880 1324 243 163	Jashore +880 1324 243 203	Gazipur +880 1324 243 165
Feni +880 1324 243 210	Khatungonj +880 1713 205 742	Chawkbazar +880 1817 206 965	Madhobdi +880 1324 243 156	
	Narayangonj +880 1324 243 207	Agrabad +880 1324 243 198		