

## Bangladesh market snapshot

	Last closing
DSEX Index	5,570.59
% change	-0.34%
DS30 Index	2,126.24
% change	-0.45%
DSES Index	1,117.16
% change	-0.14%
Turnover (BDT mn)	12,223
Turnover (USD mn)	99.94
% change	-2.76%
Market Capitalization (BDT bn)	7,168
Market Capitalization (USD bn)	59
% change	-0.31%

Source: Dhaka Stock Exchange

## International market snapshot

	Last closing
S&P 500	6,843.22
% change	0.10%
Nikkei 225	57,253.46
% change	1.21%
FTSE 100	10,556.17
% change	0.79%

Source: Bloomberg

## Exchange rate

	Low (BDT)	High (BDT)
USD	122.30	122.30
EUR	144.93	144.95
GBP	166.63	166.72
INR	1.35	1.35

Source: BB

## Money market

Date	Call Money Rate Range (%)	Weighted Average (%)
17-Feb-2026	9.75-11.00	9.94
16-Feb-2026	9.75-11.00	9.95

Source: BB

## Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl.	67.53	0.16%
Gold Spot, USD/t oz.	4,906.19	-0.59%
Cotton, USd/lb.	63.53	0.17%

Source: Bloomberg

## Macro

### Bangladesh's forex reserves rise to \$29.86b

Bangladesh's total foreign exchange reserves have risen to \$29.86 billion, Bangladesh Bank (BB) Spokesperson and Executive Director Arif Hossain Khan said this evening (17 February). The central bank has been increasing reserves mainly by purchasing US dollars from commercial banks through auctions. The rise in remittance inflows through formal banking channels has contributed significantly to this growth.

<https://www.tbsnews.net/economy/bangladeshs-forex-reserves-rise-2986b-1364416>

### NBR revises LPG tax structure

The National Board of Revenue (NBR) has restructured the VAT on liquefied petroleum gas (LPG) to reduce the tax burden on consumers and stabilise the domestic fuel market. The NBR has withdrawn the 7.5 percent VAT at the production and trading stages of LPG, as well as the 2 percent advance tax on imports. Instead, it has imposed 7.5 percent VAT at the import stage of LPG, according to two separate notifications issued on Monday, 16<sup>th</sup> of February.

<https://www.thedailystar.net/business/economy/news/nbr-revises-lpg-tax-structure-4108686>

### IT exports up 14% in Jul-Nov on AI-driven demand

Bangladesh's information technology (IT) exports grew 13.54 percent in the first five months of fiscal year 2025-26, buoyed by accelerating global artificial intelligence (AI) adoption and the widening digitalisation of services, according to government data.

<https://www.thedailystar.net/business/economy/news/it-exports-14-jul-nov-ai-driven-demand-4108691>

### Ctg Custom House records 15.15% revenue growth in Jan

The country's largest customs station, the Chattogram Custom House, registered a notable rise in revenue collection in January of the 2025-26 fiscal year, though it fell short of its monthly target. According to official statistics, revenue collection in January stood at Tk 7,000 crore in FY2025-26, up from Tk 6,079.20 crore in the same month of FY2024-25.

<https://tob.news/ctg-custom-house-records-15-15-revenue-growth-in-jan/>

## **Govt to focus on lowering cost of doing business: Amir Khasru**

Amir Khasru Mahmud Chowdhury, who is set to take charge as the finance and planning minister of the BNP-led new government, has set boosting investment and employment as his top priority, saying the government will focus on simplifying the business climate and lowering the cost of doing business to stimulate economic activity.

<https://www.tbsnews.net/economy/well-lower-cost-doing-business-finance-minister-amir-khasru-1364501>

## **NBR seeks proposals for next budget from stakeholders**

National Board of Revenue (NBR) has invited proposals and recommendations from stakeholders for the upcoming national budget for the 2026–27 fiscal year.

<https://tob.news/nbr-seeks-proposals-for-next-budget-from-stakeholders/>

## **Services & Real Estate**

### **BHBFC (amendment) Ordinance issued**

The government issued the Bangladesh House Building Finance Corporation (Amendment) Ordinance-2026 with the aim of enhancing dynamism in the management of the corporation and reforming its legal framework, reports BSS. A gazette notification in this regard has been published by the Legislative and Parliamentary Affairs Division of the Ministry of Law, Justice and Parliamentary Affairs, said Public Relations Officer (PRO) of the Law Ministry on Tuesday, 17<sup>th</sup> February.

<https://today.thefinancialexpress.com.bd/trade-market/bhbfc-amendment-ordinance-issued-1771346620>

## **Capital Market**

### **DSE, IIX sign MoU to introduce Orange bonds, Sukuk**

Dhaka Stock Exchange PLC (DSE) and Impact Investment Exchange (IIX) on Sunday signed a memorandum of understanding (MoU) to collaborate on introducing and promoting Orange capital instruments, including Orange Bonds and Sukuk, in Bangladesh's capital market.

<https://thefinancialexpress.com.bd/stock/dse-iix-sign-mou-to-introduce-orange-bonds-sukuk>

---

## Stocks

### **Premier Cement gets BSEC nod to raise Tk161cr through preference shares**

Premier Cement Mills PLC has received regulatory approval to raise Tk161 crore through the issuance of preference shares, as the company moves to restructure its balance sheet and reduce rising finance costs.

<https://www.tbsnews.net/economy/stocks/premier-cement-gets-bsec-nod-raise-tk161cr-through-preference-shares-1364556>

### **Asiatic Laboratories' pre-IPO shares to remain locked-in until completion of 32-storey building**

The pre-IPO shares held by the sponsors, directors and placement shareholders of Asiatic Laboratories will remain under lock-in until three years beyond the existing lock-in expiry date or until the completion and commercial operation of its proposed 32-storey building — whichever occurs later.

<https://www.tbsnews.net/economy/stocks/asiatic-laboratories-pre-ipo-shares-remain-locked-until-completion-32-storey-0>

---

---

## 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
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
Numair M N Ahmmed	Research Associate	ahmmed.numair@ucbstock.com.bd	+880 1324 719 484

### 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

<b>Dilkusha</b> +880 1701 205 090	<b>Dilkusha (NIK Tower)</b> +880 1701 205 000	<b>Dhanmondi</b> +880 1713 205 703	<b>Nikunja</b> +880 1701 205 013	<b>Mohammadpur</b> +880 1324 243 212
<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

#### Branch Offices

**Chattogram**  
+880 1701 205 038

**Sylhet**  
+880 1713 205 760

#### Digital Booths

<b>Khulna</b> +880 1717 411 466	<b>Barishal</b> +880 1713 205 762	<b>Cumilla</b> +880 1324 243 163	<b>Jashore</b> +880 1324 243 203	<b>Gazipur</b> +880 1324 243 165
<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		