

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,300.57	1,056.67	2,017.74	9,560	6,838
-0.29%	-0.80%	-0.42%	-0.57%	-0.57%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.87%	10.02%	8.71%	3.03%	30.48bn USD
Maturity: 04/05/2026	Date: 27/04/2026	Period: 2026-03	Period: Oct'25-Dec'25	Date: 24/04/2026

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.59	143.72	1.30	17.95	165.66
+0.00%	-0.07%	+0.00%	+0.08%	+0.09%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
823.81	7,173.91	4,079.55	60,257.02	10,321.10
+0.42%	+0.12%	-0.21%	-0.50%	-0.56%

Commodities (USD)

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,690.40	102.66	79.82	74.80	676.00
-1.04%	+2.29%	+0.62%	-2.04%	+1.08%

Macroeconomy

UNCTAD Sets 5 Priority Reforms for Bangladesh Ahead of LDC Graduation

The United Nations Conference on Trade and Development (UNCTAD), in a report, has identified five key priority reform areas for Bangladesh to strengthen its investment climate, enhance competitiveness, and support sustainable, investment-led growth in the years ahead. The report highlights both progress and persistent challenges in Bangladesh’s investment climate since the 2013 Investment Policy Review (IPR). While acknowledging important reforms, it stresses the need for deeper and more sustained structural changes - particularly as the country prepares to graduate from Least Developed Country (LDC) status.

<https://www.tbsnews.net/economy/unctad-sets-5-priority-reforms-bangladesh-ahead-ldc-graduation-1423376>

UK firm renews 30-year lease at Dhaka EPZ

Experience Clothing Company Limited, a UK-owned garment manufacturer, has renewed its lease at the Dhaka Export Processing Zone for another 30 years after completing its initial term. The company has invested \$15.16 million in the zone since its establishment and currently employs 2,485 Bangladeshi nationals, according to a press release.

<https://www.thedailystar.net/business/news/uk-firm-renews-30-year-lease-dhaka-epz-4161846>

No Immediate Merger of Bangladesh Investment Bodies; Bida-PPPA Move First

A committee reviewing Bangladesh’s investment agencies has recommended a phased merger approach, starting with the consolidation of the Bangladesh Investment Development Authority (Bida) and the Public-Private Partnership Authority (PPPA). The committee, meeting on April 22nd, advised against an immediate merger of all six agencies. Discussions also included utilizing unused BSCIC land for foreign investment and aligning tax incentives. Experts are divided on the plan, with some supporting a unified agency and others questioning disruption to effective existing bodies like BEPZA.

<https://www.tbsnews.net/economy/no-immediate-merger-investment-bodies-bida-pppa-move-first-1423401>

Bangladesh Seeks Swiss Investment, LDC Extension Support

On Sunday, Bangladesh's Commerce Minister invited Switzerland to invest in its service sector and requested support for a three-year extension of its Least Developed Country (LDC) graduation timeline. Discussions with Swiss Ambassador Reto Renggli focused on increasing trade and investment, with the Minister highlighting potential in pharmaceuticals, leather goods, and shipbuilding. Switzerland has already invested over \$1.3 billion in development assistance. Both nations acknowledged a trade gap and expressed interest in strengthening economic ties.

<https://www.thefinancialexpress.com.bd/economy/bangladesh/bd-seeks-swiss-investment-in-service-sector-support-for-ldc-extension>

Fuel & Power

Rooppur loads fuel today, edges closer to nuclear power generation

The country is one step closer to nuclear power generation as fuel loading begins today (28 April) at Unit 1 of the Rooppur Nuclear Power Plant (RNPP), the country's largest electricity project. Bangladesh is a newcomer to the nuclear power industry, with the first unit of its maiden nuclear power plant entering the phase before trial run today, more than eight years after its construction began with financial and technical assistance from Russia.

<https://www.tbsnews.net/bangladesh/energy/rooppur-loads-fuel-today-edges-closer-nuclear-power-generation-1423381>

Engineering

BYD Bets on Bangladesh as EV Demand Rises

Chinese EV maker BYD is expanding its presence in Bangladesh, capitalizing on a 611% surge in EV sales to 469 units in 2025. Driven by fuel uncertainty and rising consumer interest, BYD has already placed over 500 vehicles on Bangladeshi roads. The company aims to build local demand and is advocating for policy support, including lower fees and expanded charging infrastructure, to accelerate EV adoption. BYD surpassed Tesla in global EV deliveries in 2025, further solidifying its market position.

<https://tob.news/byd-bets-on-bangladesh-as-ev-demand-rises/>

Bank

Cenbank directs banks to buy dollars max at Tk122.85

Bangladesh Bank has verbally instructed commercial banks to lower the buying rate of US dollars further, apparently in efforts to stabilise the foreign exchange market, according to official sources. The instruction set the banks to buy remittances from money exchange houses at a maximum rate of Tk122.85 per US dollar, a senior Bangladesh Bank official confirmed

<https://www.tbsnews.net/economy/banking/cenbank-directs-banks-buy-dollars-max-tk12285-experts-criticise-move-1423451>

Farm Loan Overdue Doubles in Bangladesh

Overdue agricultural loans in Bangladesh's banking sector doubled in the first eight months of the current fiscal year, reaching Tk 22,915.63 crore by the end of February 2026, a 124% increase year-on-year. The rise is attributed to stricter loan classification criteria implemented in April 2025, alongside factors like higher input costs, price volatility, and potential loan diversion. Despite increased credit disbursement and recovery, the Bangladesh Bank report expresses concern over asset quality due to rising overdue amounts.

<https://www.newagebd.net/post/banking/298158/farm-loan-overdue-doubles>

SIBL seeks to break away from Sammilito Islami Bank

Social Islami Bank Limited (SIBL) has applied to Bangladesh Bank seeking to exit the merged state-owned Sammilito Islamic bank formed by combining five troubled lenders and to re-establish itself as a separate entity, in the first such move just four months after the merger on 21 December last year.

<https://www.tbsnews.net/economy/banking/sibl-seeks-break-away-sammilito-islami-bank-1423351>

Capital Market

BSEC bans audit firms, partners over flawed financial reporting

The Bangladesh Securities and Exchange Commission (BSEC) has imposed bans on two audit firms and several partners over irregularities in the financial statements of Fareast Islami Life Insurance and Ring Shine Textiles, in a move aimed at strengthening accountability in the capital market.

<https://www.tbsnews.net/economy/stocks/bsec-bans-audit-firms-partners-over-flawed-financial-reporting-1422306>

Stocks

bKash posted its highest-ever Tk676.33cr profit in 2025

bKash, a subsidiary of BRAC Bank, reported its highest-ever profit of Tk676.33 crore in 2025, more than double the Tk315.77 crore recorded in 2024, according to the bank's latest annual financial disclosure statement. The surge in profit in 2025 was driven by new services and technological advancements, which expanded access across business sectors. The company's market share doubled to over 60% in 2021, while registered customers rose by 150% to 8.2 crore by the end of 2025.

<https://www.tbsnews.net/economy/banking/how-strategic-investment-building-digital-ecosystem-pays-bkash-1423411>

Beacon Pharma profit jumps 335% in Jan-Mar

Beacon Pharmaceuticals PLC reported a 335% surge in net profit in the January-March quarter of FY26 compared to the same period a year earlier. According to its price sensitive statement, the company posted earnings per share (EPS) of Tk1.22 in the third quarter of FY26, up from Tk0.28 in the corresponding quarter of the previous year.

<https://www.tbsnews.net/economy/stocks/beacon-pharma-profit-jumps-335-jan-mar-1423391>

Envoy Textiles to Invest Tk 187cr in Expansion

Envoy Textiles Limited announced a Tk 187 crore investment on April 27th to expand production capacity and acquire land. This includes a Tk 179 crore expansion of open-end rotor spinning – doubling output to 50 tonnes daily – and a Tk 8 crore land purchase adjacent to its Jamirda factory. The expansion will be financed with a 70:30 debt-to-equity ratio. Despite the investment, the company reported a decline in earnings per share to Tk 1.54 for January-March 2026, and shares fell 4.50% on the DSE.

<https://www.thedailystar.net/business/economy/news/envoy-textiles-invest-tk-187cr-expansion-4162246>

Samorita Hospital Reports Q3 Loss Amid Competition

Samorita Hospital reported a loss of Tk 1.37 million in Q3 FY26 (Jan-Mar), reversing a profit of Tk 6.43 million from the same period last year. Revenue declined 3.6% to Tk 101.15 million while administrative expenses surged over 11%. Despite strong healthcare demand, increased costs – including salary allowances and finance costs – drove the loss. For the nine-month period (July-March), the company remained profitable, but earnings declined 14.30% year-on-year.

<https://www.thefinancialexpress.com.bd/stock/bangladesh/samorita-hospital-in-the-red-in-q3-amid-stiff-competition>

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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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Extensions of Head Office

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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
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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	
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