

**Bangladesh Market Snapshot**
*Source: Dhaka Stock Exchange*

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,308.89	1,054.19	2,016.42	10,267	6,852
+0.16%	-0.23%	-0.07%	+0.20%	+0.20%

**Bangladesh Macro Snapshot**
*Source: Bangladesh Bank*

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.87%	9.95%	8.71%	3.03%	30.48bn USD
Maturity: 04/05/2026	Date: 28/04/2026	Period: 2026-03	Period: Oct'25-Dec'25	Date: 24/04/2026

**Exchange Rate**
*Source: Bloomberg*

USD	EUR	INR	CNH	GBP
122.53	143.59	1.30	17.91	165.58
+0.00%	-0.06%	+0.00%	+0.01%	+0.05%

**International Market**
*Source: Bloomberg*

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
821.22	7,138.80	4,082.52	59,917.46	10,332.80
-0.83%	-0.49%	+0.11%	-1.06%	+0.11%

**Commodities (USD)**
*Source: Bloomberg*

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,610.00	103.81	79.56	74.12	700.75
-1.61%	+1.05%	-0.36%	-0.68%	+3.28%

**Macroeconomy**
**\$1.6b tough-term loans get govt nod**

On Monday (27 April), the Bangladesh government approved five proposals totaling \$1.9 billion in loans from development partners, with \$1.6 billion carrying relatively tough terms. \$1.3 billion is allocated for budget support from ADB, JICA, AIIB, and OFID to address urgent financial pressures. A further \$300 million from ADB is earmarked for the SASEC Dhaka-Sylhet Corridor Road Investment project. The Standing Committee on Non-concessional Loan also adopted policies to improve foreign borrowing management, including debt servicing limits.

<https://www.tbsnews.net/economy/16b-tough-term-loans-get-govt-nod-1424406>

**Inflation rises to 8.8% in Q3 FY26: Cenbank**

Bangladesh's inflation rose to 8.8% year-on-year in January-March of FY26, up from 8.3% the previous quarter, according to Bangladesh Bank's quarterly report released on Monday. The increase was driven by higher food and energy prices, particularly a sharp reversal in vegetable prices and rising protein costs. While core inflation edged down to 8%, transport costs surged. The ADB projects full-year FY26 inflation at 9%, citing global oil price volatility. The central bank stressed continued vigilance to protect purchasing power.

<https://www.tbsnews.net/economy/inflation-rises-88-q3-fy26-cenbank-1424356>

**Govt's Heavy Bank Borrowing to Curb Private Credit: BEA**

The Bangladesh Economic Association (BEA) warns that a widening revenue shortfall is driving heavy government borrowing from banks, potentially 'crowding out' private sector credit. The BEA estimates Tk 1 lakh crore in borrowing for FY26, rising to Tk 1.1-1.3 lakh crore in FY27. Concerns were raised during a pre-budget discussion with the NBR, alongside calls for broadening the tax net to include the digital economy and stronger action against tax evasion. Rising global energy prices also pose a risk.

<https://www.thedailystar.net/business/economy/news/govts-heavy-bank-borrowing-curb-private-credit-bea-4163196>

**Ctg Port posts strong growth, but bottlenecks and ranking slip raise concerns**

Chattogram Port has recorded robust growth in cargo and container handling in the first nine months of the fiscal 2025-26, but operational bottlenecks, labour unrest and a decline in global ranking are raising concerns over its long-term competitiveness. A comparative performance report for the first nine months of FY26 shows the port handled 104.29 million tonnes of cargo, marking a 7.39% year-on-year growth.

<https://www.tbsnews.net/bangladesh/ctg-port-posts-strong-growth-bottlenecks-and-ranking-slip-raise-concerns-1424411>

**Export Diversification, Investment Flow Key to Stronger US-Bangladesh Economic Ties: Commerce Minister**

On Tuesday, 28th April, Commerce Minister Khandakar Abdul Muktadir stressed the need for Bangladesh to accelerate export diversification and boost investment flows to strengthen its economic partnership with the United States. He highlighted the risks of over-reliance on the readymade garments sector and identified pharmaceuticals, ICT, and agriculture as priority export areas. The Minister also urged the US to support a smooth LDC graduation process and increase FDI, particularly in technology transfer and digital services.

<https://www.tbsnews.net/economy/export-diversification-investment-flow-key-stronger-us-bangladesh-economic-ties-commerce>

**BB Forms Panel to Revive Closed Factories**

Bangladesh Bank has formed a 19-member committee, led by Deputy Governor Md Kabir Ahmed, to assess and recommend revival measures for factories closed over the past year and a half. The initiative, announced following Governor Md Mostaqur Rahman's February directive, aims to boost production and employment. Approximately 300 RMG and other factories have shut down, citing loan defaults, rising costs, and external pressures. The committee will focus on financing, bank coordination, and policy adjustments.

<https://www.newagebd.net/post/economy/298238/bb-forms-panel-to-revive-closed-factories>

**SME Foundation proposes preferential tax regime for small businesses**

On Monday, the SME Foundation submitted a proposal to the National Board of Revenue (NBR) for a comprehensive Preferential Tax Regime (PTR) for Bangladesh's MSMEs, ahead of the 2026-27 national budget. The proposal seeks to consolidate scattered tax benefits under a single framework, including exemptions and lower rates on imports, exports, and sales, alongside a 10-year minimum tax exemption for new SMEs. The foundation also calls for a standardized MSME definition and simplified VAT returns, citing the dominance of SMEs – representing 99.92% of all economic units – in the Bangladesh economy.

<https://www.tbsnews.net/economy/sme-foundation-proposes-preferential-tax-regime-small-businesses-1424431>

**Fuel & Power****Fuel loading begins at Rooppur nuclear plant's first unit**

Uranium fuel loading at the first unit of the Rooppur Nuclear Power Plant was physically launched on Tuesday, 28th April, marking a major milestone in Bangladesh's energy and technology sectors. Science and Technology Minister Fakir Mahbub Anam formally inaugurated the fuel loading at a grand event held at the project site in Ishwardi, Pabna. Policymakers, senior government officials, international partners and nuclear experts attended the programme.

<https://thefinancialexpress.com.bd/national/fuel-loading-begins-at-rooppur-nuclear-plants-first-unit>

## Bank

### **Banks Allowed to Give Incentive Bonus Without Net Profit**

The Bangladesh Bank partially eased restrictions on incentive bonuses, allowing banks to distribute bonuses equivalent to one month's basic salary based on operating profit, even without net profit. Tuesday's circular relaxes the December 2025 directive, but stipulates banks' capital must not decline year-over-year and no new provisioning deferral facilities can be sought. The move aims to boost employee motivation while maintaining financial stability safeguards.

<https://www.newagebd.net/post/banking/298236/banks-allowed-to-give-incentive-bonus-without-net-profit>

## Stocks

### **NCC Bank posted record profit, boosted by govt securities income**

National Credit and Commerce Bank PLC (NCC Bank) has achieved record-breaking financial results for 2025, driven primarily by a significant surge in income from government securities. The bank reported a consolidated EPS of Tk4.29 and recommended 17% cash and 4% stock dividend for its shareholders.

<https://www.tbsnews.net/economy/stocks/ncc-bank-shares-flying-it-declares-record-dividend-1423506>

### **IPDC's Profit Surges 25.39% to Tk45.5 Crore in 2025**

IPDC Finance PLC reported a 25.39% year-on-year profit increase to Tk45.5 crore for 2025, citing business model resilience despite macroeconomic headwinds. The board declared a 10% dividend (5% cash, 5% stock). Growth was driven by robust investment income, portfolio diversification, and cost management. Loans and advances rose 7.31% to Tk7,462.2 crore, while deposits increased 14.60%.

<https://tob.news/ipdcs-profit-grows-25-39-to-tk45-5-crore/>

### **Olympic Industries profit falls 34% due to higher tax burden**

Olympic Industries, the country's leading branded biscuit manufacturer, reported a significant 34% decline in net profit for the January–March quarter of the 2025-26 fiscal year, mainly due to higher taxes and increased raw material costs fueled by geopolitical tensions. Although revenue grew 9% to Tk708.81 crore, the cost of goods sold rose at a faster pace- up 13% to Tk555 crore- eroding margins. As a result, gross profit declined 4% to Tk153.80 crore.

<https://www.tbsnews.net/economy/stocks/olympic-industries-profit-falls-34-due-higher-tax-burden-1424376>

### **Bata profit drops 96% in 2025**

Bata Shoe Company (Bangladesh) Limited reported a dramatic fall in profit for the year ended 31 December 2025, with earnings declining by 96% year-on-year amid sustained business challenges. Despite the sharp drop in earnings, the company declared a substantial dividend for shareholders. Bata recommended a 105% final cash dividend, in addition to a 143% interim cash dividend already paid earlier in the year, taking the total payout to 248% for 2025.

<https://www.tbsnews.net/economy/stocks/bata-profit-drops-96-2025-1424231>

### **Apex Footwear's Tk616cr revenue yields just Tk1cr profit amid rising costs, tax pressures**

Apex Footwear PLC, the country's leading footwear manufacturer and exporter, reported a staggering turnover of Tk616 crore during the January-March quarter of the 2025-26 fiscal year, yet managed to retain only Tk1.06 crore as net profit. During the third quarter, spanning January to March 2026, Apex Footwear's revenue climbed to Tk615.96 crore from Tk540 crore in the corresponding period of the previous year. While the net profit saw a modest 9% year-on-year increase, it reached only Tk1.06 crore, yielding an earnings per share of Tk0.54.

<https://www.tbsnews.net/economy/stocks/apex-footwear-revenue-jumps-14-tk616cr-jan-mar-1423531>

**Eastern Lubricants' profit up 171pc on higher sales, non-operating income**

Eastern Lubricants Blenders posted an impressive 171 per cent year-on-year growth in profit to Tk 42.82 million in the third quarter of FY26, driven by strong sales and a notable rise in non-operating income. The state-run entity's revenue rose 16 per cent to Tk 239 million in the January-March quarter, compared to the same quarter last year, according to a stock exchange filing on Tuesday, 28th April.

<https://today.thefinancialexpress.com.bd/stock-corporate/eastern-lubricants-profit-up-171pc-on-higher-sales-non-operating-income-1777393396>

**ICB Incurs Tk588.72 Crore Loss in Jul-Mar Period**

Investment Corporation of Bangladesh (ICB) reported a consolidated loss of Tk588 crore for the first nine months of the fiscal year, nearly doubling the Tk277 crore loss from the same period last year. The state-owned financial institution attributed the losses to lower capital gains from share trading and rising deposit interest rates. Loss per share for July-March stood at Tk6.79, as approved at a board meeting on Monday.

<https://www.tbsnews.net/economy/icb-incurs-tk58872-jul-mar-lower-capital-gains-1424361>

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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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### Office Premises

#### Head Office

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#### 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

<b>Chattogram</b> +880 1701 205 038	<b>Sylhet</b> +880 1713 205 760
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#### 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		