

Bangladesh Market Snapshot
Source: Dhaka Stock Exchange

| DSEX | DSES | DS30 | Turnover (BDT mn) | Market Cap (BDT bn) |
|----------|----------|----------|-------------------|---------------------|
| 5,317.36 | 1,055.46 | 2,020.28 | 8,878 | 6,868 |
| +0.16% | +0.12% | +0.19% | +0.24% | +0.24% |

Bangladesh Macro Snapshot
Source: Bangladesh Bank

| Treasury Bill Yield | Call Money Rate | Inflation rate | GDP Growth Rate | Reserve (BPM-6) |
|----------------------|------------------|-----------------|-----------------------|------------------|
| 9.86% | 9.98% | 8.71% | 3.03% | 30.48bn USD |
| Maturity: 04/05/2026 | Date: 29/04/2026 | Period: 2026-03 | Period: Oct'25-Dec'25 | Date: 24/04/2026 |

Exchange Rate
Source: Bloomberg

| USD | EUR | INR | CNH | GBP |
|--------|--------|--------|--------|--------|
| 122.70 | 143.32 | 1.29 | 17.94 | 165.81 |
| +0.00% | -0.07% | +0.00% | -0.05% | +0.04% |

International Market
Source: Bloomberg

| MSCI Frontier | S&P 500 | SSE Comp | Nikkei 225 | FTSE 100 |
|---------------|----------|----------|------------|-----------|
| 817.77 | 7,135.95 | 4,106.95 | 59,366.81 | 10,213.10 |
| -0.27% | -0.04% | +0.02% | -0.78% | -1.16% |

Commodities (USD)
Source: Bloomberg

| Gold (Troy ounce) | Brent (Barrel) | Cotton (Pound) | Silver (Troy ounce) | Wheat (Bushel) |
|-------------------|----------------|----------------|---------------------|----------------|
| 4,585.10 | 111.79 | 78.94 | 73.12 | 702.25 |
| -0.53% | +7.42% | -0.78% | -1.32% | +0.18% |

Macroeconomy
Parliament Approves Tk290cr Budget for 2026-27

On Wednesday, 29th April, the Parliament Secretariat Commission approved a Tk290.60 crore budget for the National Parliament's operating and development sectors for the 2026-2027 fiscal year, allocating Tk289.90 crore for operating expenses and Tk70 lakh for development. The commission also approved a revised budget of Tk226.69 crore for the 2025-2026 fiscal year. The meeting, chaired by Speaker Hafiz Uddin Ahmed, was attended by key figures including the Prime Minister and Finance Minister.

<https://tob.news/parliament-approves-tk290cr-budget-for-2026-27-fiscal-year/>

Interest Rate Cut Under Consideration as Industries Struggle: Commerce Minister

Bangladesh's Commerce Minister Khandaker Abdul Muktadir stated on Wednesday, 29th April, that the government is considering reducing lending rates to support struggling industries, particularly textiles, burdened by double-digit interest rates and energy shortages. He noted borrowing costs of 13-14% are unsustainable for labour-intensive sectors. The government also plans to streamline business licensing and expand gas supply through new regasification units.

<https://www.tbsnews.net/bangladesh/interest-rate-cut-under-consideration-industries-struggle-commerce-minister-1424821>

Govt forms high-powered committee to revive NBR bifurcation

The government has formed a high-powered committee to resume the long-pending process of bifurcating the National Board of Revenue (NBR) into two separate divisions. The Cabinet Division has constituted the committee, headed by Md Ismail Zabiullah, adviser for the Ministry of Public Administration.

<https://today.thefinancialexpress.com.bd/first-page/govt-forms-high-powered-committee-to-revive-nbr-bifurcation-1777483198>

Tax exemptions 'unlikely' in FY27 budget: Finance Minister

Finance Minister Amir Khasru Mahmud Chowdhury indicated on Wednesday, 29th April, that the upcoming FY27 budget is unlikely to include the tax breaks demanded by businesses, citing current economic constraints. He assured the removal of bureaucratic obstacles and promised solutions within three months for issues like port handling charges. The government seeks a 'two-year cushion' from the IMF to aid economic recovery, prioritizing effective infrastructure investment and export-oriented sectors like RMG. Businesses urged relief for small industries and lower corporate tax rates.

<https://www.newagebd.net/post/economy/298334/tax-exemptions-unlikely-in-fy27-budget-khasru>

Bangladesh Discusses Trade and Investment with UAE and China

On Wednesday, 29th April, Bangladesh expressed optimism regarding strengthened bilateral relations with both the United Arab Emirates and China, focusing on trade, investment, and manpower export cooperation. UAE Ambassador Abdulla Ali Abdulla AlHmoudi and Chinese Ambassador Yao Wen both held meetings with the prime minister's adviser on foreign affairs, Humayun Kabir, to review existing ties and explore further economic collaboration.

<https://www.newagebd.net/post/trade-commerce/298329/bangladesh-talks-trade-with-uae-china>

Pharmaceuticals

Novo Nordisk eyes Bangladesh as an insulin hub

Bangladesh is stepping into high-end pharmaceutical manufacturing as Novo Nordisk begins producing modern insulin locally in partnership with Eskayef Pharmaceuticals Ltd. The move promises to expand access for millions of people with diabetes while positioning the country as a future export hub for advanced biological medicines.

<https://www.thedailystar.net/business/economy/news/novo-nordisk-eyes-bangladesh-insulin-hub-4164181>

Insurance

Insurance coverage slumps 40% despite Tk925cr project

The country's insured population has fallen sharply despite a costly reform initiative, with the number of policyholders dropping by around 40% during the implementation of a Tk925-crore development project.

<https://www.tbsnews.net/bangladesh/insurance-coverage-slumps-40-despite-tk925cr-project-1425506>

Capital Market

BSEC bans 3 CA firms, 4 auditors over anomalies

The Bangladesh Securities and Exchange Commission has banned and penalised three audit firms and four audit partners over serious irregularities in auditing listed companies, according to a BSEC investigation report. The action followed investigations into audits of Ring Shine Textiles Limited and Fareast Islami Life Insurance Company Limited.

<https://www.newagebd.net/post/mis/298331/bsec-bans-3-ca-firms-4-auditors-over-anomalies>

Stocks

Square Pharma's Q3 profit slips slightly despite revenue growth

Square Pharmaceuticals PLC reported a slight decline in profit in the January–March quarter of FY26, despite posting steady revenue growth during the period. According to the company's latest financial disclosure, consolidated revenue rose 8% year-on-year to Tk2,170.37 crore in the third quarter. However, consolidated net profit slipped 1.40% to Tk596.64 crore, indicating mild pressure on earnings.

<https://www.tbsnews.net/economy/stocks/square-pharmas-q3-profit-slips-slightly-despite-revenue-growth-1425396>

Renata sees double digit profit growth in Jul-Mar

Renata PLC, one of the leading drug-makers, maintained a robust 28% year-on-year increase in consolidated profit, maintaining double-digit growth, while revenue rose 6.46% in the first nine months of the current fiscal year, driven primarily by higher sales volume. According to its financial statements, during the July to March period, its consolidated profit surged to Tk233.9 crore with an earnings per share (EPS) of Tk20.39, and its revenue surged to Tk3,362 crore at the end March.

<https://www.tbsnews.net/economy/stocks/renata-sees-double-digit-profit-growth-jul-mar-1425431>

Jamuna Bank declares 29% cash dividend as profit jumps 100% in 2025

Jamuna Bank has reported that its consolidated net profit jumped by 100% in 2025 compared to the previous year. According to the bank's price-sensitive statement, its consolidated net profit of Tk558 crore and earnings per share stood at Tk5.92, which was Tk279 crore and Tk2.97 respectively a year ago.

<https://www.tbsnews.net/economy/stocks/jamuna-bank-declares-29-cash-dividend-profit-jumps-100-2025-1425346>

Dhaka Bank declares 10% cash dividend as profit jumps 119%

Dhaka Bank has reported that its consolidated net profit jumped by 119% year-on-year, while recommending a 10% cash dividend for the year 2025 ending 31 December. According to the bank's price-sensitive information filed on the Dhaka Stock Exchange yesterday (29 April), its consolidated earnings per share stood at Tk2.65 in the last year, which was Tk1.21 in the previous year.

<https://www.tbsnews.net/economy/banking/dhaka-bank-declares-10-cash-dividend-profit-jumps-119-1424481>

Walton Hi-Tech profit falls 28pc on higher VAT

Walton Hi-Tech Industries posted a sharp 28 per cent year-on-year decline in profit to Tk 2.80 billion in the January–March quarter of FY26, as higher value-added tax (VAT) on key products squeezed sales and margins. Earnings per share (EPS) fell to Tk 8.39 in the third quarter from Tk 11.76 in the same period a year earlier

<https://today.thefinancialexpress.com.bd/stock-corporate/walton-hi-tech-profit-falls-28pc-on-higher-vat-1777481944>

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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 |
| Anik Mahmood Ibne Anwar, CFA | Deputy Head of Research | anik.mahmood@ucbstock.com.bd | +880 1701 205 074 |
| Fahmid Islam Sathin | 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

| | | | | |
|---|--|---------------------------------------|--------------------------------------|---|
| 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 |
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Digital Booths

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|------------------------------------|---|--|--------------------------------------|-------------------------------------|
| 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 | | |