

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,229.96	1,063.51	1,989.18	11,015	6,750
+0.47%	+0.75%	+0.21%	+0.07%	+0.07%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.89%	10%	9.04%	3.03%	35.62bn USD
Maturity: 18/05/2026	Date: 12/05/2026	Period: 2026-04	Period: Oct'25-Dec'25	Date: 31-May-26

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.46	143.88	1.28	18.04	165.49
+0.00%	+0.01%	+0.00%	+0.04%	+0.04%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
827.81	7,400.96	4,213.46	62,930.20	10,265.30
-0.42%	-0.16%	-0.05%	+0.34%	-0.04%

Commodities (USD)

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,697.30	106.77	87.27	86.82	734.25
-0.67%	+1.55%	+1.50%	+0.07%	+5.65%

Macroeconomy

Bangladesh Bank buys \$145 million from banks in May to bolster reserves

Bangladesh Bank has purchased dollars from commercial banks for two consecutive days in the second week of May. The central bank bought \$20 million from a commercial bank on Tuesday at a rate of Tk 122.75 per dollar, according to officials.

<https://www.thefinancialexpress.com.bd/economy/bangladesh/bangladesh-bank-buys-145-million-from-banks-in-may-to-bolster-reserves>

Govt to allocate Tk 170b in FY27 ADP

The government is preparing a major expansion of social-safety-net spending in the next fiscal year (FY 2026-27), with Tk 170 billion allocation to implement three flagship election pledges of the ruling Bangladesh Nationalist Party (BNP). The planned allocation under the Annual Development Programme (ADP) will finance the Family Card, Farmer Card and religious honorarium schemes, aiming to extend financial support to millions of low-income households, farmers and individuals serving at mosques and other places of worship.

<https://today.thefinancialexpress.com.bd/public/first-page/govt-to-allocate-tk-170b-in-fy27-adp-1778608448>

NBR places a host of fiscal proposals before PM tomorrow

A slew of fiscal proposals for the forthcoming budget are being placed before the Prime Minister tomorrow (Thursday). The proposals are likely to include introduction of wealth tax and bringing informal sectors onto the tax net through specific taxation. The revenue authority may also propose doubling the tax on export cash incentives to 20 per cent in the upcoming fiscal year.

<https://today.thefinancialexpress.com.bd/public/first-page/nbr-places-a-host-of-fiscal-proposals-before-pm-tomorrow-1778608038>

Tax on export incentives may double in upcoming budget

The National Board of Revenue is weighing doubling the source tax on export cash incentives provided by the government from 10% to 20% in the upcoming national budget, according to officials at the Ministry of Finance. If implemented, the move could significantly boost tax collection from export incentive payments at a time when exporters – particularly the RMG sector, which accounts for nearly 85% of Bangladesh’s export earnings – are already under mounting pressure from slowing shipments and rising costs.

<https://www.tbsnews.net/nbr/tax-export-incentives-may-double-upcoming-budget-1437491>

ADB to provide \$100m loan to strengthen Universal Pension Scheme

The Asian Development Bank (ADB) has pledged a \$100 million loan to strengthen Bangladesh’s Universal Pension Scheme, with a feasibility study on the initiative currently underway, Finance Minister Amir Khosru Mahmud Chowdhury said today (12 May). He made the disclosure at a meeting on the progress, challenges and future roadmap of the Universal Pension Scheme held at the Secretariat. During the meeting, the finance minister directed the National Pension Authority to set a target of enrolling at least one member from each of the country’s nearly 4 crore families under the pension scheme by 2030.

<https://www.tbsnews.net/economy/adb-pledge-100m-loan-strengthen-universal-pension-scheme-khosru-1437361>

Banks

Govt may raise excise duty-free deposit limit to Tk 5 lakh

In order to provide relief to small savers, the government is likely to raise the excise duty exemption threshold for bank deposits in the upcoming budget for fiscal year 2026-27. Under the proposed measure, individuals with bank deposits of up to Tk 5 lakh will be exempt from paying excise duty starting next fiscal year. At present, the duty-free bank deposit limit is Tk 3 lakh.

<https://www.thedailystar.net/business/economy/news/govt-may-raise-excise-duty-free-deposit-limit-tk-5-lakh-4174311>

Nbfi

BB decides to liquidate five NBFIs by July

Bangladesh Bank on Tuesday decided to liquidate five non-bank financial institutions (NBFIs) as they sink deeper into insolvency, mounting defaults and a prolonged depositor crisis. Cultural Event Listings BB officials said that the formal liquidation process would begin from July 1. The decision was taken at a board meeting of the central bank amid growing concerns over the collapse of several financially distressed NBFIs whose operations have virtually become non-viable.

<https://www.newagebd.net/post/economy/299592/bb-decides-to-liquidate-five-nbfis-by-july>

Fuel & Power

Rooppur unit-1: Fuel loaded, reactor ready for action

The Rooppur Nuclear Power Plant (RNPP) has successfully completed loading fresh nuclear fuel into the reactor core of its first unit. The fuel loading process, which commenced on 28 April, involved the gradual installation of 163 fuel assemblies into the reactor core. This achievement is considered one of the most vital steps before the unit begins power generation and moves toward commercial operation.

<https://tob.news/rooppur-unit-1-fuel-loaded-reactor-ready-for-action/>

Stocks

BRAC Bank's profit grows 44% to Tk695cr in first quarter

BRAC Bank reported that its consolidated net profit jumped by 44% to reach Tk695.68 in the January-March quarter of 2026. According to the bank's price sensitive statement, its consolidated earnings per share was Tk2.90 in the first quarter, which was Tk2.02 during the same quarter a year ago. The bank said, net profit was driven by higher interest income as well as investment income. Moreover, robust performances from the subsidiaries companies also helped to post such profit growth during the quarter compared to the previous year.

<https://www.tbsnews.net/economy/stocks/brac-banks-profit-grows-44-tk695cr-first-quarter-1437561>

LafargeHolcim profit dips in Q1

LafargeHolcim Bangladesh reported a 19 per cent year-on-year decline in profit to Tk 1.12 billion in the January-March quarter this year, weighed down by lower sales amid a challenging macroeconomic environment. The multinational cement producer posted earnings per share (EPS) of Tk 0.97 for the quarter ended March, down from Tk 1.20 in the same period a year earlier, according to a company statement issued on Tuesday. Revenue slumped 6 per cent year-on-year to Tk 8.04 billion as elevated inflation, sluggish private sector credit growth and slower public infrastructure spending weighed on overall demand in the construction industry.

<https://today.thefinancialexpress.com.bd/public/stock-corporate/lafargeholcim-profit-dips-in-q1-after-34pc-annual-growth-1778600317>

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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 Sadhin	Research Associate	fahmid.islam@ucbstock.com.bd	+880 1325 086 738
Numair M N Ahmmed	Research Associate	ahmmed.numair@ucbstock.com.bd	+880 1324 719 484

Institutional & Foreign Trade

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

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Digital Booths

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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		