Bangladesh Market Snapshot — *Source: Dhaka Stock Exchange*

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,878.85	*1,191.94*	*2,210.73*	*13,425*	*7,041*
-0.36%	-0.79%	-0.39%	-0.12%	-0.12%

Bangladesh Macro Snapshot — *Source: Bangladesh Bank*

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
10.09%	9.67%	9.16%	4.14%	31.78bn USD
Maturity: 26-07-27	*Date: 29-07-26*	*Period: 2026-06*	*Period: FY26*	*Date: 28-07-26*

Exchange Rate — *Source: Bloomberg*

USD	EUR	INR	CNH	GBP
123.48	141.57	1.29	18.27	164.64
+0.00%	*-0.12%*	*+0.00%*	*+0.01%*	*+0.14%*

International Market — *Source: Bloomberg*

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
811.15	7,316.15	3,814.10	62,218.41	10,908.40
+0.83%	*-1.52%*	*-0.42%*	*+1.28%*	*+0.34%*

Commodities (USD) — *Source: Bloomberg*

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,135.10	89.21	79.38	58.21	732.25
+2.82%	*+1.59%*	*-2.14%*	*+1.08%*	*-0.37%*

Macroeconomy

Remittance inflow up 19.8pc to $2.62bn by July 28

Bangladesh received US$2.621 billion in workers' remittances during the first 28 days of July of the current fiscal year 2026-27, marking a 19.8 percent increase compared with the US$2.187 billion received during the corresponding period of the previous fiscal year.

https://www.bssnews.net/business/409984

Two WB missions to visit Dhaka in August to review governance, project impact

The World Bank will send two high-level missions to Bangladesh in August to review governance, financial management, procurement and accountability in its ongoing projects, while also assessing the outcomes and development impact of a major World Bank-funded programme. The Governance Global Practice mission will visit Bangladesh from 9-13 August to review governance, financial management, procurement and accountability issues related to the World Bank's Bangladesh portfolio.

https://www.tbsnews.net/bangladesh/two-world-bank-missions-visit-dhaka-august-review-governance-project-impact-1501511

APM Terminals unveils $550m Laldia terminal layout; construction starts in December

APM Terminals has unveiled the proposed layout and operational blueprint for the Laldia Container Terminal in Chattogram, providing the first detailed glimpse of the $550 million project and reaffirming its plan to begin construction by the end of 2026. Once completed, the facility will become Bangladesh's first fully foreign-invested container terminal.

https://www.tbsnews.net/bangladesh/infrastructure/apm-terminals-unveils-550m-laldia-terminal-layout-construction-starts

NBR targets Tk 80b VAT arrear recovery

The National Board of Revenue (NBR) has launched a drive to recover around Tk 80 billion in outstanding value-added tax (VAT) by December 2026, targeting businesses with arrears exceeding Tk 5.0 million under a newly introduced one-time settlement scheme. The recovery initiative follows the introduction of a one-time VAT arrear settlement facility under the Finance Act, 2026, allowing businesses to settle long-pending VAT dues, penalties and interest within six months from July 2026.

https://today.thefinancialexpress.com.bd/last-page/nbr-targets-tk-80b-vat-arrear-recovery-1785351166

Foreign firms capture 80pc of Bangladesh's freight earnings: study

Foreign-owned shipping companies capture about 80 per cent of Bangladesh's annual freight expenditure, while Bangladesh-flagged ocean-going vessels receive only 8-10 per cent of it, according to a study presented at a seminar on Wednesday (29 July). The study observed that Bangladesh paid at least $9 billion annually in freight charges, saying that increasing the number of Bangladesh-flagged vessels by 20 per cent could help retain up to $2 billion within the country.

https://www.newagebd.net/post/economy/308105/foreign-firms-capture-80pc-of-bangladeshs-freight-earnings-study

Bank

BB paves way for PayPal, Payoneer-style cross-border digital payment services

The Bangladesh Bank has introduced a bank-intermediated framework for cross-border digital payments, paving the way for local banks to partner with international payment platforms such as PayPal, Payoneer and similar service providers. In a circular issued on 29 July, the central bank cleared authorised dealer (AD) banks to offer cross-border digital payment services through partnerships with foreign payment platforms, digital wallets, online payment gateways and other approved payment solution providers – collectively termed cross-border digital payment service providers (CDPSPs).

https://www.tbsnews.net/economy/bangladesh-bank-paves-way-paypal-payoneer-style-cross-border-payment-services-1501241

Foreign banks' lending fell 11% in 2025

Lending by foreign banks operating in Bangladesh declined 11 percent in 2025, with a Bangladesh Bank (BB) report describing the contraction as a "cautious business strategy". Last year, nine foreign banks had Tk 46,122 crore in loans and advances across sectors including agriculture, construction, industry and transport, which was Tk 51,970 crore in 2024 according to a BB report.

https://www.thedailystar.net/business/economy/news/foreign-banks-lending-fell-11-2025-4235796

BB allows up to Tk 10 lakh withdrawal for emergency

The Bangladesh Bank has expanded the scope of its special deposit withdrawal scheme for customers of five merged Islamic banks, allowing them to withdraw up to Tk 10 lakh not only for medical treatment but also for other emergency needs, including healthcare expenses of close family members.

https://www.newagebd.net/post/banking/308107/bb-allows-up-to-tk-10-lakh-withdrawal-for-emergency

Mfs

Directorate of Posts receives Tk 18.5cr in revenues from Nagad

Mobile financial service provider Nagad has handed over Tk 18.56 crore to the Directorate of Posts as its revenue share for the 2025-26 fiscal year, marking a 34 percent year-on-year increase. The revenue share grew by over TK 5 crore compared to the figure in the previous fiscal year.

https://www.newagebd.net/post/economy/308102/directorate-of-posts-receives-tk-185cr-in-revenues-from-nagad

Stocks

Marico declares 500pc interim cash dividend

Marico Bangladesh has declared a 500 per cent interim cash dividend based on audited financial statements for the three-month period ended in June this year. The personal care manufacturer reported a 4% year-on-year revenue increase for the April–June 2026 quarter, but its net profit fell nearly 13% to Tk 1.70 billion due to rising input costs and lower net finance income. According to audited financial statements released Wednesday (29 July), this profit decline caused earnings per share (EPS) to drop to Tk 54.12, down from Tk 61.77 during the same period last year.

https://today.thefinancialexpress.com.bd/stock-corporate/marico-declares-500pc-interim-cash-dividend-1785347276

BRAC Bank's SME FUM surpasses Tk 56,000 cr

BRAC Bank's SME Funds Under Management have reached a historic high, officially crossing the Tk 56,000 crore mark. This total comprises Tk 35,000 crore distributed in SME loans and Tk 21,000 crore secured in customer deposits.

https://www.newagebd.net/post/mis/308096/brac-banks-sme-fum-surpasses-tk-56000-cr

LafargeHolcim Bangladesh posts Tk104.5cr Q2 profit on aggregates, pricing strength

LafargeHolcim Bangladesh PLC has reported a resilient financial performance for the second quarter ended June 2026, with its net profit after tax rising by 8% year-on-year to reach Tk104.5 crore. According to the financial statements, April-June revenue rose 14% year-on-year to Tk739.7 crore from Tk646.6 crore, driven by strategic price adjustments and strong demand for the company's value-added products.

https://www.tbsnews.net/economy/stocks/lafargeholcim-bangladesh-posts-tk1045cr-profit-q2-aggregates-pricing-power-fuel

Berger Paints to invest Tk20cr in wholly owned subsidiary

Berger Paints Bangladesh has decided to invest Tk20 crore in the ordinary share capital of its wholly owned subsidiary, Jenson & Nicholson (Bangladesh) Limited, according to a disclosure published on the stock exchanges yesterday (29 July). Jenson & Nicholson manufactures metal containers for the paint, food and other industries. The company operates manufacturing facilities in Chattogram and Dhaka.

https://www.tbsnews.net/economy/stocks/berger-paints-invest-tk20cr-wholly-owned-subsidiary-1501551

IPDC Finance profit surges 37.6% in H1 on core earnings, treasury gains

IPDC Finance PLC, the country's first private non-bank financial institution, has reported a robust 37.6% year-on-year growth in its net profit after tax, reaching Tk20.70 crore during the first half of 2026. The company's strong financial performance was primarily underpinned by a significant increase in net interest income, robust investment earnings from government securities, and a disciplined approach to cost management.

https://www.tbsnews.net/economy/stocks/ipdc-finance-profit-surges-376-h1-core-earnings-treasury-gains-1501556

Islami Bank incurs highest ever Tk1,316cr loss in H1

Islami Bank Bangladesh, one of the country's largest private sector lenders, reported a record consolidated loss of Tk1,316.48 crore for the first half of 2026, reversing a profit recorded in the same period last year. At the end of June 2026, the bank's consolidated earnings per share (EPS) reversed into a loss of Tk 8.10, down from a consolidated profit of Tk 67.40 crore reported in the January–June 2025 period.

https://www.tbsnews.net/economy/banking/islami-bank-incurs-highest-ever-tk1316cr-loss-h1-1501626

Unilever Consumer Care approves Tk150cr loan facility for Unilever Bangladesh; Q2 earnings decline

Unilever Consumer Care Ltd has approved, in principle, an unsecured intercompany loan facility of up to Tk150 crore in favour of related party Unilever Bangladesh Limited (UBL) to support its working capital requirements. The company reported a sharp decline in profitability, with April–June 2026 quarter earnings per share (EPS) falling to Tk 4.04 from Tk 12.62 a year earlier, while first-half (January–June) EPS dropped to Tk 10.33 from Tk 19.78.

https://www.tbsnews.net/economy/stocks/unilever-consumer-care-approves-tk150cr-loan-facility-unilever-bangladesh-q2-earnings

Inflation, weak demand weigh on listed MNCs' H1 earnings

Listed multinational companies delivered mixed but largely weaker earnings in the first half (January-June) of 2026 as persistent inflation, subdued consumer demand and higher operating costs continued to squeeze profit margins. Economic activity has remained subdued since the political transition in August 2024, with tight monetary and fiscal policies further dampening private investment and household spending.

https://today.thefinancialexpress.com.bd/stock-corporate/inflation-weak-demand-weigh-on-listed-mncs-h1-earnings-1785347221

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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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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.

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