Bangladesh Market Snapshot — *Source: Dhaka Stock Exchange*

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,903.53	*1,182.60*	*2,204.57*	*11,154*	*7,088*
+1.00%	+0.68%	+0.86%	+0.47%	+0.47%

Bangladesh Macro Snapshot — *Source: Bangladesh Bank*

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.33%	9.37%	8.32%	4.14%	32.15bn USD
Maturity: 09-08-27	*Date: 11-08-26*	*Period: 2026-07*	*Period: FY26*	*Date: 10-08-26*

Exchange Rate — *Source: Bloomberg*

USD	EUR	INR	CNH	GBP
123.19	142.28	1.29	18.25	166.47
+0.00%	*-0.01%*	*+0.00%*	*+0.04%*	*+0.03%*

International Market — *Source: Bloomberg*

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
830.57	7,728.20	3,939.06	67,040.18	10,844.20
-0.06%	*-0.32%*	*+0.14%*	*+0.13%*	*-0.17%*

Commodities (USD) — *Source: Bloomberg*

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,457.40	89.51	83.79	65.21	721.00
-0.44%	*+2.09%*	*-0.36%*	*-1.13%*	*+0.95%*

Macroeconomy

Inflation falls to 8.32% in July, lowest in 8 months

Bangladesh's general inflation rate fell to 8.32% in July 2026, its lowest level in eight months, down from 9.16% in June, according to data released by the Bangladesh Bureau of Statistics (BBS). The latest rate is the lowest since November 2025, when general inflation stood at 8.49%. The point-to-point inflation rate was 8.55% in July last year.

https://www.tbsnews.net/economy/inflation-falls-832-july-1512416

Exporters seek share of $100b US tariff refunds

At the height of the 2025 reciprocal tariff hikes, many US apparel buyers pressured Bangladeshi garment exporters to share the burden, forcing suppliers to cut prices or offer discounts to keep orders flowing. Many exporters agreed, effectively absorbing part of the tariff burden to protect their business with major US buyers. Now, the equation has changed. Following the US Supreme Court's February ruling declaring the tariffs illegal, major US buyers have begun receiving refunds for the duties they paid. The Trump administration has so far issued around $100 billion in tariff refunds out of the $166 billion it had collected under the reciprocal tariff regime.

https://www.tbsnews.net/economy/exporters-seek-share-100b-us-tariff-refunds-1511796

American Chamber of Commerce pledges $5bn US investment in Bangladesh over five years

The American Chamber of Commerce in Bangladesh (AmCham) has set a target of mobilising an additional $5 billion from US companies over the next five years, but warned that policy certainty, effective reforms, reliable infrastructure and energy supply would determine whether the ambition translates into actual capital flows. AmCham presented the target to Prime Minister Tarique Rahman at the Secretariat on Tuesday, saying the goal would be pursued through its existing members and prospective American investors considering Bangladesh.

https://tob.news/tarique-promises-favourable-climate-for-us-investment/

Govt to take strict action against data manipulation☐

Strict legal action will be taken against any mismatch, irregularity, or inconsistency found during the collection of accurate and reliable data, State Minister for Planning Zonayed Abdur Rahim Saki warned today. Speaking at a training programme for field-level coordinators ahead of the upcoming watercraft census at the Bangladesh Bureau of Statistics (BBS) headquarters in the capital, he stressed that dependable information and data are essential for formulating effective policies and planning. He urged coordinators to maintain professionalism, transparency, and neutrality throughout the exercise.

https://www.thedailystar.net/business/news/govt-take-strict-action-against-data-manipulation-4245226

Mfs

Banglalink gets BB's approval to launch 'Mukto Pay'

Banglalink has secured a Payment Service Provider (PSP) licence from Bangladesh Bank, paving the way for the digital operator to enter the country's digital payments market with its new service, Mukto Pay. The digital payment service, which is fully owned by Banglalink, is designed to provide customers with simple, secure, and accessible digital payment solutions, reads a press release.

https://tob.news/banglalink-gets-bbs-approval-to-launch-mukto-pay/

Capital Market

BSEC clears revised margin rules, sets P/E cap at 40

The Bangladesh Securities and Exchange Commission (BSEC) has approved revised margin lending rules, setting a maximum price-to-earnings (P/E) ratio of 40 for margin-eligible shares across all sectors except life insurance. People familiar with the matter said the revised rules were approved at the commission's regular meeting on 11 August and are expected to be sent to the Bangladesh Government Press (BG Press) on 13 August for gazette publication.

https://www.tbsnews.net/economy/stocks/bsec-clears-revised-margin-rules-sets-pe-cap-40-1512521

Stocks

High Court approves Walton Digi-Tech merger with Walton Hi-Tech

The High Court has approved the merger of non-listed Walton Digi-Tech Industries Ltd with listed Walton Hi-Tech Industries Ltd, paving the way for the group's strategic corporate restructuring. Walton said in a price-sensitive information (PSI) disclosure that it received the formal judgment and order dated 29 July. Under the approved scheme, Walton Digi-Tech will be the transferor company and Walton Hi-Tech the transferee company. The merger is expected to strengthen Walton Hi-Tech's business portfolio through vertical integration, adding products such as laptops, desktop PCs, printers, mobile phones, printed circuit boards (PCBs), IT accessories and electric bikes.

https://www.tbsnews.net/economy/stocks/high-court-approves-walton-digi-tech-merger-walton-hi-tech-1512526

Midas Finance slips into insolvency as negative NAV deepens to Tk24.87

Midas Financing PLC has slipped into financial insolvency as its net asset value (NAV) per share plunged further into negative territory to Tk24.87 by 30 June, with mounting losses pushing its liabilities above the value of its assets. The non-bank financial institution disclosed the negative NAV in its half-yearly financial statements filed with the Dhaka Stock Exchange (DSE) today (11 August), underscoring the erosion of its net asset base. Market insiders said a negative NAV poses a severe risk to investors as it means the company's liabilities exceed the value of its assets. In cases of severe insolvency, creditors typically have priority over shareholders in any liquidation, leaving shareholders at risk of receiving little or nothing.

https://www.tbsnews.net/economy/stocks/midas-finance-slips-insolvency-negative-nav-deepens-tk2487-1512546?amp

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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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Contact Us

Research Team

Md. Sakib Chowdhury, CFA	Head of Research	chowdhury.md.sakib@ucbstock.com.bd	+880 1713 205 698
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
Kazi Rafi Hasan	Research Associate	kazi.rafi.hasan@ucbstock.com.bd	+880 1335 212 250
Md. Redwan Bin Rahman	Research Associate	redwan.bin.rahman@ucbstock.com.bd	+880 1712 733 003

Chief Operating Officer

Ahsanur Rahman	COO	ahsanur.rahman@ucbstock.com.bd	+880 1730 357 991

Office Premises

Head Office

Gulshan
Bulus Center
+880 2955 8481

Extensions of Head Office

Dilkusha
+880 1701 205 090

Dilkusha (Sun Moon 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

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

Narayangonj
+880 1324 243 207

Agrabad
+880 1324 243 198