Bangladesh Market Snapshot — *Source: Dhaka Stock Exchange*

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,897.27	*1,180.79*	*2,200.50*	*10,737*	*7,082*
-0.11%	-0.15%	-0.18%	-0.08%	-0.08%

Bangladesh Macro Snapshot — *Source: Bangladesh Bank*

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.33%	9.33%	8.32%	4.14%	32.26bn USD
Maturity: 09-08-27	*Date: 12-08-26*	*Period: 2026-07*	*Period: FY26*	*Date: 12-08-26*

Exchange Rate — *Source: Bloomberg*

USD	EUR	INR	CNH	GBP
123.03	141.90	1.29	18.25	166.26
+0.00%	*+0.01%*	*+0.00%*	*+0.00%*	*+0.04%*

International Market — *Source: Bloomberg*

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
836.10	7,748.50	3,962.65	68,609.92	10,833.20
+0.50%	*+0.26%*	*+0.36%*	*+1.57%*	*-0.10%*

Commodities (USD) — *Source: Bloomberg*

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,465.70	88.08	85.03	65.57	736.50
+0.09%	*-2.11%*	*+1.48%*	*+0.02%*	*+1.87%*

Macroeconomy

Bangladesh’s gross forex reserves rise to $37.07bn

Bangladesh’s foreign exchange reserves stood at US$37.07 billion (gross), according to the latest data released by Bangladesh Bank (BB) today. The country’s gross foreign exchange reserves reached US$37.07 billion, while reserves calculated under the IMF’s BPM6 methodology stood at US$32.26 billion.

https://www.bssnews.net/business/414126

US delegation in Dhaka to explore investment opportunities

A 45-member business delegation from the United States, representing 25 companies under the US-Bangladesh Business Council (USBBC), arrived in Dhaka on August 11 to explore investment opportunities. The USBBC, a wing of the US Chamber of Commerce, is the advocacy body representing American business interests in bilateral trade with Bangladesh. The delegation includes officials from major American companies such as Chevron, Excelerate Energy, Visa and Mastercard, according to a US Embassy official in Dhaka.

https://www.thedailystar.net/business/global-economy/news/us-delegation-dhaka-explore-investment-opportunities-4246361

BB injects Tk 85,000cr into troubled banks

Bangladesh Bank has so far injected more than Tk 85,000 crore into 13 crisis-hit banks since early 2023, providing emergency liquidity to lenders that struggled to meet withdrawals, maintain regulatory balances and settle routine transactions. The support was extended mainly through very short-term loans against promissory notes, as the banks lacked sufficient eligible collateral to obtain regular liquidity support from the central bank. Of the total support, about Tk 17,000 crore was provided under current governor Mostaqur Rahman, Tk 17,245 crore during former governor Abdur Rouf Talukder’s tenure and Tk 51,000 crore under immediate past governor Ahsan H Mansur.

https://www.newagebd.net/post/economy/309614/bb-injects-tk-85000cr-into-troubled-banks

ICB to propose fund-raising via public asset securitisation

The Investment Corporation of Bangladesh (ICB) has come up with a proposal to collect funds by securitising large and important public infrastructure projects. The first one in consideration for the securitisation plan is Jamuna Bridge that connects the northern part of the country with the capital city. Other key projects that may be included in the scheme in subsequent phases are Padma Bridge, Metro Rail and Third Terminal of Hazrat Shahjalal International Airport. The ICB today (Thursday) will brief Finance Minister Amir Khosru Mahmud Chowdhury on the fund-raising proposal at the ministry.

https://today.thefinancialexpress.com.bd/public/stock-corporate/icb-to-propose-fund-raising-via-public-asset-securitisation-1786552340

Fuel & Power

Govt finally goes for US LNG at jacked-up price

Bangladesh is set to buy 117 cargos of liquefied natural gas (LNG) from an American company over 13 years under government-to-government (G-to-G) arrangement, as the much-talked-about bilateral trade agreement works. The Cabinet Committee on Government Purchase (CCGP) Wednesday approved a proposal on the gas buy under the long-term deal from Gunvor USA LLC, a Texas-based privately owned company. Headed by Finance Minister Amir Khosru Mahmud Chowdhury, the purchase body, however, did not make it clear how G-to-G arrangement can be done with a private commercial enterprise. Officials say the interim government, shortly before leaving office in February, signed with the United States a reciprocal trade agreement (RTA) under which Bangladesh pledged to lower trade deficit by raising imports from America.

https://today.thefinancialexpress.com.bd/public/first-page/govt-finally-goes-for-us-lng-at-jacked-up-price-1786556721

Gas supply collapse triggers widespread power outages, CNG queues

A sharp decline in liquefied natural gas supplies has plunged Bangladesh into a severe energy and power crisis, forcing gas-fired plants to operate at a fraction of their capacity, triggering long queues at CNG filling stations and leaving consumers across the country facing prolonged blackouts. Severe power outages prompted officials of the Rural Electrification Board (REB) in several areas to seek police protection amid growing public anger. LNG supply to the national grid fell to just 408 million cubic feet per day (mmcfd) today (12 August), down from 563.4 mmcfd on Tuesday and far below the combined regasification capacity of 1,100 mmcfd of the country’s two floating storage and regasification units (FSRUs). Petrobangla usually supplies around 900-950 mmcfd of LNG to the national grid.

https://www.tbsnews.net/bangladesh/energy/gas-supply-collapse-triggers-widespread-power-outages-cng-queues-1513506

Telecom

BTRC launches study to reset mobile spectrum pricing

The Bangladesh Telecommunication Regulatory Commission (BTRC) has launched a study to determine how much mobile operators should pay for spectrum, as operators face huge payments this year to renew spectrum they already hold. The Tk29.5 lakh research project, approved at a commission meeting last month, is due to be completed by 15 September. Its findings could provide a new basis for pricing spectrum in future allocations and renewals. The study will assess spectrum pricing against Bangladesh’s socioeconomic conditions, the domestic telecommunications market and the financial capacity of mobile operators. It will also compare spectrum prices and allocation practices in other countries.

https://tob.news/btrc-launches-study-to-reset-mobile-spectrum-pricing/

Stocks

Olympic Industries to buy 102 decimal land again in N'ganj at Tk2.29cr

Olympic Industries PLC, the country's leading manufacturer of process-packaged food and biscuits, has decided to acquire 102 decimals of land in Narayanganj to support its ongoing operational expansion. The decision was finalised during a meeting of the company's board of directors held yesterday (10 August), according to an official disclosure posted on the Dhaka Stock Exchange (DSE) website yesterday. Under the board's approval, the land— located in Narayanganj — will be purchased for an agreed total price of Tk2.29 crore from sellers Jaman Miah and Md Moniruzzaman Bhuiya & Gong.

https://www.tbsnews.net/economy/stocks/olympic-industries-buy-102-decimal-land-again-nganj-tk229cr-1512541

Disclaimer

For U.S. persons only: This research report is a product of UCB Stock Brokerage Ltd. ("UCB"), a company authorized to engage in securities activities in Bangladesh, under Marco Polo Securities 15a-6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Research reports are intended for distribution by only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, UCB has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by UCB Stock Brokerage Limited (UCB) with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of UCB and UCB accepts no liability whatsoever for the actions of third parties in this respect.

EQUITY RECOMMENDATION STRUCTURE (ABSOLUTE RATINGS)

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%

ANALYST CERTIFICATION

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.

It has not been determined in advance whether and in what intervals this document will be updated. Unless otherwise stated current prices refer to the most recent trading day’s closing price.

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