Bangladesh Market Snapshot
Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5786.08	1156.12	2162.52	6720	7038
0.08%	0.43%	-0.02%	-8.30%	0.34%

Bangladesh Macro Snapshot
Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.17%	9.31%	8.32%	4.14%	32.53bn USD
Maturity: 16-08-27	Date: 20-08-26	Period: 2026-07	Period: FY26	Date: 20-08-26

Exchange Rate
Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.88	142.63	1.28	18.29	168.33
+0.72%	+0.02%	+0.02%	-0.04%	-0.09%

International Market
Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
840.92	7,674.37	3,905.20	66,016.36	10,816.60
+0.74%	+0.43%	+0.02%	-0.22%	+0.64%

Commodities (USD)
Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,624.10	94.39	87.07	69.47	756.25
+0.72%	+0.83%	-1.63%	+0.76%	-2.95%

Macroeconomy

Bangladesh's gross forex reserves rise to $37.35bn

Bangladesh's foreign exchange reserves stood at US$37.35 billion (gross), according to the latest data released by Bangladesh Bank (BB) on 20 August. The country's gross foreign exchange reserves reached US$37.35 billion, while reserves calculated under the IMF's BPM6 methodology stood at US$32.53 billion.

https://www.bssnews.net/business/416604

Remittance inflow surges 29.1pc to $2.03b in 19 days of August

Bangladesh received US$2.031 billion in workers' remittances during the first 19 days of August this year, registering a 29.1 percent year-on-year growth from US$1.573 billion received during the corresponding period of 2025. According to the latest data, expatriate Bangladeshis sent US$64 million in remittances on August 19 alone.

https://www.bssnews.net/business/416545

Govt targets 34.5pc investment-GDP ratio for FY27

Bangladesh wants to expand its investment-to-GDP ratio by 6.57 percentage points within a year as it has set the aspiration in the newly approved five-year development strategy and framework, analysts say. Economists have termed this "over-ambitious", saying the target is almost impossible to achieve. Prime Minister Tarique Rahman formally unveiled the cover of the "Five-Year Strategic Framework for Reform and Development-FYSFRD (July 2026 to June 2031)" alongside its complementary Strategic Action Matrix

https://today.thefinancialexpress.com.bd/public/first-page/govt-targets-lofty-345pc-investment-gdp-ratio-for-fy27-1787335823

Bida, Beza, PPPA merge as Invest Bangladesh takes effect

The Invest Bangladesh Authority, formed by merging the Bangladesh Investment Development Authority (Bida), Bangladesh Economic Zones Authority (Beza) and Public-Private Partnership Authority (PPPA), formally began operations on 20 August. The government issued a gazette notification bringing the Invest Bangladesh Act, 2026, into force.

https://www.tbsnews.net/economy/bida-beza-pppa-merge-invest-bangladesh-takes-effect-1520866

BSEC, World Bank explore mortgage refinance framework

Bangladesh is exploring a framework for establishing a Mortgage Refinance Company (MRC) to strengthen housing finance and create new links between the mortgage market and capital market. The Bangladesh Securities and Exchange Commission (BSEC) held discussions with a World Bank Group delegation on Wednesday over a feasibility study for setting up the proposed institution.

https://tob.news/bsec-world-bank-explore-mortgage-refinance-framework/

Five-year energy roadmap aims to cut capacity-payment burden, tackle gas crunch, and import costs

Bangladesh could reduce the power sector's annual capacity-payment burden of $1.5 billion to $1.8 billion through appropriate policymaking and effective implementation, according to the government's "Five-Year Strategic Framework for Reform and Development (July 2026-June 2031)." According to the framework, Bangladesh currently has significant surplus power generation capacity. Even after factoring in 6% growth and a 15% reserve margin, the country's total power requirement could reach around 25,714MW over the next five years, while existing generation capacity is expected to remain above that level.

https://www.tbsnews.net/economy/five-year-energy-roadmap-aims-cut-capacity-payment-burden-tackle-gas-crunch-and-import-costs

$2b Bangladesh equity fund to be floated in Hong Kong

Bangladesh plans to launch a $2 billion Bangladesh-dedicated equity fund in Hong Kong as the government seeks to diversify financing, revive the capital market and reduce its reliance on domestic borrowing, Finance and Planning Minister Amir Khosru Mahmud Chowdhury said on Saturday (August 22).

https://tob.news/2b-bangladesh-equity-fund-to-be-floated-in-hong-kong/

Energy crisis costs industry Tk 2,387cr daily

Bangladesh's energy crisis is costing the industrial sector up to Tk 2,387 crore a day in lost economic output as factories continue to face supply disruptions, according to an estimate by the Dhaka Chamber of Commerce and Industry (DCCI)."Even at 55 percent factory capacity, the daily loss would stand at around Tk 1,074 crore," said Taskeen Ahmed, president of the Dhaka Chamber of Commerce and Industry (DCCI), referring to the chamber's estimate.

https://www.thedailystar.net/business/economy/news/energy-crisis-costs-industry-tk-2387cr-daily-4252926

Banks

Cenbank introduces ADR policy to speed up loan recovery, ease court backlog

Bangladesh Bank has introduced a comprehensive policy to expedite the recovery of defaulted loans and reduce the backlog of financial disputes in courts through alternative dispute resolution (ADR). The central bank issued the "Alternative Dispute Resolution (ADR) Mediator Institution Enlistment Policy, 2026" on 20 August, directing all scheduled banks, finance companies and intermediary institutions operating in Bangladesh to comply with the guidelines.

https://www.tbsnews.net/economy/banking/cenbank-introduces-adr-policy-speed-loan-recovery-ease-court-backlog-1520871

7 banks join BB for Tk41,000cr priority financing

Bangladesh Bank has signed participation agreements with seven banks to implement Tk41,000 crore in financing schemes, with the funds to be provided to priority sectors through participating banks using their surplus liquidity. The initiative is part of a Tk60,000 crore integrated refinancing or pre-financing package announced by the central bank to support production, investment, employment creation and economic activities.

https://tob.news/7-banks-join-bb-for-tk41000cr-priority-financing/

Mfs

Inward remittances through MFS fall nearly 21pc to Tk 22.29b in June

Inward remittances through mobile financial services (MFS) declined by nearly 21 per cent in June over the previous month, according to Bangladesh Bank (BB). According to the BB figures, wage-earner remittances received through MFS stood at Tk 22.29 billion in June compared to Tk 28.18 billion in May.

https://thefinancialexpress.com.bd/bangladesh/inward-remittances-thru-mfs-fall-nearly-21pc-to-tk-2229b-in-june

Fuel & Power

LNG cargo arrival easing gas crisis

Bangladesh's gas supply situation is showing signs of improvement after a fresh LNG cargo reached Excelerate Energy's floating terminal in Maheshkhali, restoring a key source of imported gas to the national grid after weeks of disruption.

https://tob.news/lng-cargo-arrival-easing-gas-crisis/

Textile

Gas crisis slashes knitwear output by 30-50pc

The prevailing gas shortage across major industrial hubs has severely hit Bangladesh's knitwear sector like many other industries, crippling core dyeing and finishing operations, as well as threatening timely export deliveries, industry people say. With low gas pressure disabling boilers crucial for fabrics colouring and steam pressing, apparel manufacturers face growing friction with international buyers, who are now demanding costly air shipments to prevent seasonal stock delays, they add.

https://thefinancialexpress.com.bd/bangladesh/gas-crisis-slashes-knitwear-output-by-30-50pc

It Sector

Govt offers major tax break on server imports

The government has waived more than half of the total tax incidence on server imports to promote cloud infrastructure and data centre development amid growing adoption of artificial intelligence. The National Board of Revenue (NBR) issued a gazette notification on August 17, making the concession effective immediately. Currently, the total tax incidence on server imports is nearly 24 percent. Following the notification, the rate has been reduced to 9.5 percent, including 7.5 percent advance tax, said a tax official.

https://www.thedailystar.net/business/economy/news/govt-offers-major-tax-break-server-imports-4254256

Stocks

Runner moves ahead with BYD tie-up, signs EV licensing deal

Runner Automobiles PLC is moving ahead with its partnership with Chinese electric vehicle giant BYD Auto Industry Co, approving a series of measures to launch the import and distribution of BYD vehicles in Bangladesh. At a board meeting on 20 August, the company approved the next course of action under its Master Supply and Manufacturing Agreement (MSMA) with BYD, according to a price-sensitive statement. Under the agreement, Runner will sign a Technical Licence Agreement (TLA) with BYD and import and distribute BYD vehicles in completely built-up (CBU) condition.

https://www.tbsnews.net/economy/stocks/runner-moves-ahead-byd-tie-signs-ev-licensing-deal-1522116

Operating profits buried under debt: Why ACI is pumping Tk700cr into Shwapno

ACI has approved a Tk700 crore investment in its retail subsidiary, ACI Logistics Limited, the operator of Shwapno supermarket chain, through 70 lakh convertible preference shares. For years, Shwapno has been widely perceived as a loss-making concern. Its latest audited financial statements, however, show a more nuanced picture: the retailer is generating operating profit, but heavy financing costs are pushing it deep into the red. Approved at ACI's 230th board meeting on 14 July, the investment is to be completed by 15 October, subject to regulatory approvals. The move is aimed at strengthening Shwapno's capital structure rather than simply funding store expansion.

https://www.tbsnews.net/economy/operating-profits-buried-under-debt-why-aci-pumping-tk700cr-shwapno-1521426

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