

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,592.21	1,118.74	2,121.18	7,474	6,946
+1.09%	+1.07%	+0.95%	+0.32%	+0.32%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
8.47%	8.85%	8.26%	4.14%	31.45bn USD
Maturity: 20-09-2027	Date: 20-09-2026	Period: 2026-08	Period: FY26	Date: 20-09-2026

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.71	140.94	1.28	18.34	163.61
+0.00%	-0.11%	+0.00%	+0.01%	+0.09%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
822.62	7,650.50	3,931.18	65,018.95	10,659.10
+0.00%	+0.17%	+0.43%	+1.44%	-1.45%

Commodities

Source: Bloomberg

Gold	Brent Crude	Cotton	Silver	Wheat
4,400.70	97.51	81.21	66.79	797.75
-0.55%	-1.79%	-1.64%	-0.54%	+1.79%

Macroeconomy

Fuel prices hiked by Tk20 per litre

The government has increased the retail prices of diesel, octane, petrol, and kerosene by Tk20 per litre, with the revised rates set to take effect from Monday (21 September). With the new price adjustment, this is the second time the BNP government has hiked fuel prices after assuming power in February this year. The last price hike was back in April. Under the revised rates, the price of diesel has been raised to Tk135 per litre from Tk115, marking an increase of Tk20, or 17.4%. The price of octane has been increased to Tk165 from Tk145, also a Tk20 hike, equivalent to 13.8%. The price of petrol has been raised to Tk160 per litre from Tk140, an increase of Tk20, or 14.3%. Meanwhile, from tomorrow, kerosene will cost Tk155 per litre, up from Tk135, marking a Tk20, or 14.8%, increase.

<https://www.tbsnews.net/economy/energy/fuel-prices-hiked-tk20-litre-1548591>

Taka strengthens against dollar after 5.5 years: BB

Ending a continuous depreciation trend spanning five and a half years, the Bangladeshi taka (BDT) has shown signs of appreciation against the US dollar, according to a Bangladesh Bank (BB) report released yesterday. On a point-to-point basis from June last year to June this year, the value of the taka appreciated by 0.06 percent. Furthermore, between August 30 and September 17, the local currency strengthened by 0.77 percent against the greenback.

<https://www.thedailystar.net/business/economy/news/taka-strengthens-against-dollar-after-55-years-bb-4278356>

Foreign currency reserve stands at \$36.31b

Bangladesh's foreign exchange reserves stood at \$36.31 billion, according to the latest data released by the Bangladesh Bank (BB) today. The central bank said that under the International Monetary Fund's (IMF) Balance of Payments and International Investment Position Manual (BPM-6) accounting standard, the country's reserves were recorded at \$31.45 billion.

<https://www.bssnews.net/business/426480>

Remittance inflow rises 13.8pc in over 2.5 months of FY27

Bangladesh received US\$7.702 billion in workers' remittances during more than two and a half months period of the current fiscal year (FY2026-27), marking a 13.8 percent year-on-year increase compared to US\$6.769 billion received during the corresponding period of the previous fiscal year. According to the latest Bangladesh Bank data, remittance inflow during July 1 to September 19, 2026 stood at US\$7.702 billion, up by US\$933 million from US\$6.769 billion recorded during the same period of FY2025-26.

<https://www.bssnews.net/business/426429>

Fuel & Power

Petrobangla to buy rigs as it gears up for gas discovery

Petrobangla has launched preparations to expand its drilling fleet and auction off project bids as it attempts to execute a four-year strategy to drill 118 wells by fiscal year 2029-30. The plan aims to inject roughly 1,466 million cubic feet per day (mmcf) of natural gas into the national grid to ease a choking supply shortage and curb growing reliance on costly imported liquefied natural gas (LNG). However, severe rig shortages and sluggish bureaucratic approvals threaten to derail execution.

<https://www.tbsnews.net/economy/energy/petrobangla-buy-rigs-it-gears-gas-discovery-1547721>

Stocks

Envoy Textile, Apex Footwear set board meetings to decide FY26 dividend

Envoy Textile and Apex Footwear have scheduled board meetings to consider their audited financial statements for FY26, including potential dividend declarations for shareholders. According to Dhaka Stock Exchange disclosures, Envoy Textile's board will meet on 27 September at 3pm, while Apex Footwear's meeting is scheduled for 26 September at 5:20pm. The boards will consider the audited financial statements for the fiscal year ended 30 June 2026, along with other matters.

<https://www.tbsnews.net/economy/stocks/envoy-textile-apex-footwear-set-board-meetings-decide-fy26-dividend-1548526>

Foreign investors offload Tk85cr Marico shares in six months

Foreign investors have continued to offload their holdings in Marico Bangladesh Limited, an India-based multinational personal care manufacturer, selling around 3.15 lakh shares worth approximately Tk85 crore between March and August this year. According to Dhaka Stock Exchange (DSE) data, foreign investors' stake in the company fell from 1.91% in March to 0.91% in August, a decline of 1% point in the company's total outstanding shares.

<https://www.tbsnews.net/economy/stocks/foreign-investors-offload-tk85cr-marico-shares-six-months-1548551>

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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. 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

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
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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		