Bangladesh Market Snapshot *Source: Dhaka Stock Exchange*

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,417.40	*1,050.70*	*2,086.80*	*5,646*	*6,745*
-0.29%	-0.36%	-0.45%	0.15%	0.15%

Bangladesh Macro Snapshot *Source: Bangladesh Bank*

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
8.79%	9.24%	8.34%	4.14%	31.60bn USD
Maturity: 25-10-27	*Date: 29-10-26*	*Period: 2026-09*	*Period: FY26*	*Date: 26-10-26*

Exchange Rate *Source: Bloomberg*

USD	EUR	INR	CNH	GBP
124.41	134.03	1.31	18.71	165.88
+0.39%	*-3.31%*	*-0.27%*	*-0.07%*	*-0.11%*

International Market *Source: Bloomberg*

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
796.09	7,580.07	3,599.02	63,290.11	10,729.80
-0.15%	*-1.83%*	*-1.27%*	*-2.00%*	*+0.04%*

Commodities (USD) *Source: Bloomberg*

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
3,898.90	117.64	77.83	49.10	644.25
-2.62%	*+4.97%*	*-0.50%*	*-4.36%*	*-0.19%*

Macroeconomy

Bangladesh secures three-year LDC graduation deferment

The United Nations General Assembly (UNGA) has granted Bangladesh and Nepal a three-year preparatory period before they graduate from the least developed country (LDC) category, following requests from their governments for more time to carry out major reforms in key sectors. The decision came at the 81st UNGA session in New York after extensive discussions at 1.30am (Bangladesh time) today. The Bangladesh Nationalist Party-led government had sent a letter to the UN Committee for Development Policy (UNCDP) just two days after assuming power on February 19 this year.

https://www.thedailystar.net/business/news/bangladesh-secures-three-year-ldc-graduation-deferment-4311036

LDC graduation: Bangladesh sets reform targets for EU, UN to watch

Bangladesh has submitted a time-bound reform roadmap to its development partners, especially the European Union, to improve banking, revenue collection and the business environment, as it secured a three-year delay to its graduation from the UN's list of least developed countries. The EU and the United Nations will monitor the plan's implementation annually, a finance ministry official said. The UN General Assembly on Thursday extended Bangladesh's preparatory period for leaving the LDC category to November 24, 2029, from November 24, 2026. The decision was adopted without a vote or an objection.

https://www.thedailystar.net/news/bangladesh/news/ldc-graduation-bangladesh-sets-reform-targets-eu-un-watch-4312371

Extra $1.0b import payments deepen forex strain

Bangladesh paid an additional $1.0 billion in October to settle public-sector import payment obligations, particularly for fuel oil, gas and electricity, intensifying pressure on the country's foreign exchange market. The taka depreciated by more than Tk 1.00 against the US dollar during the month, falling to Tk 124.00 on Thursday, the last working day of October, from Tk 122.92 on October 1, according to the Bangladesh Bank's (BB) latest statistics. "We've cleared import payment bills worth around $2.50 billion for fuel oil, gas and electricity in October, compared with the earlier estimate of $1.50 billion, following price volatility in the global market, largely driven by ongoing geopolitical tensions," a senior Bangladesh Bank (BB) official told the FE.

https://today.thefinancialexpress.com.bd/public/first-page/extra-10b-import-payments-deepen-forex-strain-1793467703

BB autonomy remains elusive amid IMF reform demands

The IMF-World Bank annual meetings in Thailand ended amid growing pressure on the global economy, particularly on low-income and fragile countries, from conflicts, trade tensions, energy insecurity and the uneven impact of artificial intelligence. The International Monetary Fund (IMF) stressed the importance of central bank independence for price stability and credible policymaking. Mohammed Aljadaan, chair of the International Monetary and Financial Committee, also called for credible medium-term fiscal plans and structural reforms at a press briefing on October 17.

https://www.thedailystar.net/business/economy/news/bb-autonomy-remains-elusive-amid-imf-reform-demands-4312146

Banks

Bangladesh signs $450m WB loan for banking sector restructuring

Bangladesh has signed a $450 million, equivalent Tk 5,522 crore loan agreement with the World Bank to support banking sector restructuring, strengthen supervision and rebuild the deposit protection system. The agreement for the Financial Sector Support Project II was signed on Friday, according to an Economic Relations Division press release. Of the credit, $340 million will be released against 24 actions under eight groups of banking reform conditions and deposited in the Deposit Protection Fund, according to project documents.

https://www.newagebd.net/post/banking/320427/bangladesh-signs-450m-wb-loan-for-banking-sector-restructuring

Fuel & Power

Govt renegotiates long-delayed solar projects' tariffs

The government is now renegotiating tariffs with a number of solar-power projects aiming to lower them as their power-purchase agreements (PPAs) were reportedly signed with higher rates in the past and they have failed to begin generation despite long delays. Last week, the Power Division's negotiation team had meetings with sponsors of two such power plants and asked them to come with offers on how much tariff they could now cut down considering the present construction costs. These projects were given approval based on unsolicited proposals submitted by the investors to the government.

https://today.thefinancialexpress.com.bd/public/first-page/govt-renegotiates-long-delayed-solar-projects-tariffs-1793383785

Capital Market

DBA seeks full capital gains tax exemption for stock market investors until 2030

The DSE Brokers Association of Bangladesh (DBA) has sought a complete tax exemption on capital gains earned from listed securities by individual and foreign investors until 2030. The organisation submitted the proposal to restore investor confidence, boost market turnover and liquidity, and encourage long-term investment in the capital market. The proposal was submitted on Wednesday to Finance Minister Amir Khosru Mahmud Chowdhury, Special Assistant to the Prime Minister on Investment and Capital Markets Tanveer Shahriar Goni, Bangladesh Securities and Exchange Commission (BSEC) Chairman Masud Khan, and National Board of Revenue (NBR) Chairman Ahsan Habib. Capital gain refers to the profit earned from selling shares- for instance, if an investor buys a share of a company at Tk100 and sells it at Tk150, the capital gain per share stands at Tk50.

https://tob.news/dba-seeks-full-capital-gains-tax-exemption-for-stock-market-investors-until-2030/

Stocks

Berger Paints' Q2 profit jumps 24pc on higher sales, lower finance costs

Berger Paints secured 24 per cent year-on-year profit growth, to Tk 784 million, in the second quarter, supported by higher sales, price adjustments and lower finance costs. The country's leading paint manufacturer reported consolidated earnings per share (EPS) of Tk 15.97 for July-September this year, up from Tk 13.08 in the same quarter a year earlier. The company attributed the earnings growth primarily to higher sales, price adjustments in response to rising raw and packaging material costs, and lower finance costs following a reduction in interest expenses on Usance Payable at Sight (UPAS) loans. A lower effective tax rate and favourable adjustments to previously recognised tax liabilities following the enactment of the Finance Act 2026 also contributed to earnings growth, according to the company's earnings note.

https://today.thefinancialexpress.com.bd/public/stock-corporate/berger-paints-q2-profit-jumps-24pc-on-higher-sales-lower-finance-costs-1793297543

Marico's Q2 profit flat as raw material costs bite

Sales revenue rose, but that did not help Marico Bangladesh secure earnings growth in the quarter to September this year, mainly due to pricier raw materials. The fast-moving consumer goods (FMCG) company reported a net profit of Tk 1.534 billion for Q2 (July-September 2026), against Tk 1.535 billion in the corresponding period of the previous year. During the same period, revenue grew 4.69 per cent year-on-year to Tk 5.24 billion. Operating profit, however, fell significantly, by 11 per cent, in July-September this year compared with the same period last year. A substantial decline in other income and higher tax expenses further constrained net income growth.

https://today.thefinancialexpress.com.bd/public/stock-corporate/maricos-q2-profit-flat-as-raw-material-costs-bite-1793297488

City Bank's Q3 profit drops 19% on lower investment income

City Bank PLC reported a 19% year-on-year decline in its consolidated net profit for the July–September quarter of 2026, as lower investment income and higher operating expenses weighed on its quarterly earnings, despite maintaining strong growth in its nine-month performance. According to the bank's unaudited third-quarter financial statements, approved at a board meeting on 29 October, consolidated net profit after tax stood at Tk341 crore, down from Tk422 crore in the same period of 2025. On a standalone basis, quarterly net profit after tax fell to Tk337.63 crore from Tk403.98 crore a year earlier. Consequently, consolidated earnings per share (EPS) declined to Tk1.95 in the third quarter of 2026 from Tk2.41 in the corresponding quarter of the previous year.

https://www.tbsnews.net/economy/stocks/city-banks-q3-profit-drops-19-lower-investment-income-1588906

Beximco Pharma profit jumps 31% to Tk916cr

Beximco Pharmaceuticals reported a 30.9 per cent rise in consolidated net profit to Tk916.08 crore for FY2025–26 and recommended a 60 per cent cash dividend, even as a pending High Court ruling has left its annual general meetings for two consecutive financial years in limbo. The drugmaker's net profit rose from Tk699.89 crore a year earlier, while consolidated earnings per share (EPS) increased 29.6 per cent to Tk20.17 from Tk15.56, according to audited financial statements approved by its board last week.

https://tob.news/beximco-pharma-profit-jumps-31-to-tk916cr/

Unilever Consumer Care profit drops 33pc in Q3 amid sluggish sales

Unilever Consumer Care's profit plunged 33 per cent year-on-year to Tk 164 million in the July-September quarter, as sluggish sales amid persistent inflationary pressure weighed on earnings. Earnings per share (EPS) dropped to Tk 8.52 in the September quarter from Tk 12.80 a year earlier, according to a price-sensitive disclosure issued on Thursday. The Horlicks manufacturer attributed the profit decline primarily to a one-off gain recognised in the base-year period following a reassessment of its trademark and technology royalty obligations. "Lower finance income and reduced profits amid sales de-growth also contributed to the decline," the company said in its earnings note.

https://today.thefinancialexpress.com.bd/public/stock-corporate/unilever-consumer-care-profit-drops-33pc-in-q3-amid-sluggish-sales-1793380913

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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

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			