**Bangladesh Market Snapshot** *Source: Dhaka Stock Exchange*

| DSEX | DSES | DS30 | Turnover (BDT mn) | Market Cap (BDT bn) |
|---|---|---|---|---|
| *5,402.60* | *1,049.20* | *2,058.30* | *5,588* | *6,692* |
| -0.19% | 0.14% | -0.49% | -0.65% | -0.65% |

**Bangladesh Macro Snapshot** *Source: Bangladesh Bank*

| Treasury Bill Yield | Call Money Rate | Inflation rate | GDP Growth Rate | Reserve (BPM-6) |
|---|---|---|---|---|
| 8.34% | 9.16% | 8.34% | 4.14% | 31.52bn USD |
| *Maturity: 08-11-26* | *Date: 08-11-26* | *Period: 2026-09* | *Period: FY26* | *Date: 04-11-26* |

**Exchange Rate** *Source: Bloomberg*

| USD | EUR | INR | CNH | GBP |
|---|---|---|---|---|
| 124.32 | 138.75 | 1.32 | 18.64 | 165.76 |
| *+0.00%* | *+0.06%* | *-0.60%* | *+0.02%* | *-0.12%* |

**International Market** *Source: Bloomberg*

| MSCI Frontier | S&P 500 | SSE Comp | Nikkei 225 | FTSE 100 |
|---|---|---|---|---|
| 797.62 | 7,376.86 | 3,664.95 | 59,411.34 | 10,673.90 |
| *+0.00%* | *+0.27%* | *+0.52%* | *+3.48%* | *-0.91%* |

**Commodities (USD)** *Source: Bloomberg*

| Gold (Troy ounce) | Brent (Barrel) | Cotton (Pound) | Silver (Troy ounce) | Wheat (Bushel) |
|---|---|---|---|---|
| 4,129.10 | 98.12 | 78.54 | 53.02 | 632.50 |
| *+1.33%* | *-0.20%* | *+0.24%* | *+2.08%* | *+0.00%* |

## Macroeconomy

### Remittance inflow grows 22.7pc to $879m in first 7 days of November

Bangladesh received US$879 million in workers' remittances during the first seven days of November 2026, registering a 22.7pc growth compared to the corresponding period of the previous year. The country received US$231 million in remittances during November 5-7. The remittance inflow maintained a positive trend during the ongoing fiscal year 2026-27.

https://www.bssnews.net/business/443478

### Import bill up 11.5pc amid global price pressures

Bangladesh's import expenditure rose by 11.50 per cent in the first quarter (Q1) of the current fiscal year 2026-27 (FY27), with the upward trend expected to continue in the coming months ahead of the Holy Ramadan. Bangladesh Bank (BB) officials expect import-payment obligations to keep rising, particularly after the country spent an additional $1.0 billion in October 2026 to settle public-sector import bills, mainly for fuel oil, gas and electricity. Higher global prices of essential commodities, particularly fuel, have pushed up the country's overall import expenses, they said.

https://today.thefinancialexpress.com.bd/last-page/import-bill-up-115pc-amid-global-price-pressures-1794163177

### Bangladesh's external debt reaches $113.44b: WB

Bangladesh's external debt reached $113.44 billion at the end of 2025, according to the World Bank. The International Debt Report 2026 of the World Bank Group shows that the country's external liabilities have nearly tripled over the past decade, climbing from $38.77 billion in 2015. The country's total debt stock comprises $89.51 billion in public and publicly guaranteed debt, $9.87 billion in private nonguaranteed debt and $14.06 billion in short-term debt.

https://www.bssnews.net/business/443425

### Govt outlines reform plans to address statistical flaws in previous GDP calculations

A joint study by the Bangladesh Institute of Development Studies (BIDS) and the planning ministry has identified serious flaws and data inconsistencies in GDP calculations under the previous government, prompting the current administration to undertake three major reforms to restore the credibility of official statistics. Finance and Planning Minister Amir Khosru Mahmud Chowdhury said manipulating statistics amounted to deceiving the government itself, as effective policymaking was impossible without reliable data. He said the review of past irregularities was intended to identify underlying problems and make necessary corrections, rather than assign blame to a previous administration.

https://www.tbsnews.net/economy/govt-outlines-reform-plans-address-statistical-flaws-previous-gdp-calculations-1596796

## Textile

### NBR moves to cut textile sector income tax to 15% until 2030

The National Board of Revenue (NBR) is set to cut the income tax rate for the textile sector from 27.5% to 15%, keeping the reduced rate unchanged until 30 June 2030. The tax authorities have drafted a statutory regulatory order (SRO), proposing the reduction and sent it to Finance Minister Amir Khosru Mahmud Chowdhury for approval. A senior finance official told TBS that the SRO would be issued soon after the approval.

https://www.tbsnews.net/nbr/nbr-moves-cut-textile-sector-income-tax-15-until-2030-1596881

### RMG exports rise 5.82pc to $13.75b in July-October

Bangladesh's ready-made garment (RMG) exports grew 5.82 per cent year-on-year to $13.75 billion in the first four months of FY2026-27, compared to $12.99 billion in the same period of the previous fiscal year, according to Export Promotion Bureau (EPB) data compiled by Bangladesh Apparel Voice (BAV). Knitwear exports performed better than woven garments during the July-October period, rising 6.79 per cent to $7.73 billion, while woven exports increased 4.60 per cent to $6.02 billion. Knitwear accounted for 56.2 per cent of the country's total RMG exports.

https://thefinancialexpress.com.bd/trade/rmg-exports-rise-582pc-to-1375b-in-july-october

## Stocks

### Renata posts 37% Q1 profit growth on lower finance costs, export gains

Renata PLC achieved its earnings momentum in the first quarter of FY27 (July–September), delivering a 37% year-on-year increase in consolidated net profit to Tk102 crore despite persistent cost pressures and pricing constraints. On a standalone basis, the pharmaceutical firm reported a 45% surge in net profit to Tk98 crore during the quarter, according to the company's statement. Consolidated revenue expanded 11% to Tk1,260 crore from Tk1,131 crore in the corresponding period of the previous fiscal year, while standalone turnover grew 12% to Tk1,250 crore.

https://www.tbsnews.net/economy/stocks/renatas-q1-profit-jumps-37-tk102cr-export-growth-lower-finance-costs-1596716

### Shipping Corporation's FY26 profit falls 5pc, but growth returns in Q1 with new vessels

Bangladesh Shipping Corporation (BSC) posted a 5 per cent year-on-year decline in profit to Tk 2.91 billion in FY26, due to the absence of the previous year's one-off income and a sharp fall in interest income from bank deposits. The Corporation generates revenue mainly from freight and shipping services. It also has non-operating income, including interest earnings on bank deposits. In the previous year, BSC booked a substantial capital gain from the sale of two damaged oil tankers — MT Banglar Jyoti and MT Banglar Sourabh — which boosted its earnings. No similar one-off income was recorded in FY26, which is why revenue and profit fell year-on-year, the company said.

https://today.thefinancialexpress.com.bd/stock-corporate/shipping-corporations-fy26-profit-falls-5pc-but-growth-returns-in-q1-with-new-vessels-1794160521

## Lovello recommends 10% cash dividend for FY26

Taufika Foods and Lovello Ice-Cream PLC, popularly known as Lovello, has recommended a 10% cash dividend for FY2025-26, amounting to Tk6.69 crore for its general shareholders. As per disclosure published on the stock exchanges website today (8 November), the company reported its earnings per share (EPS) surged by 61% to Tk2.53, which was Tk1.57 restated in the previous fiscal year. In the previous year, Lovello paid a total 16% dividend combined with 11% cash and 5% stock dividend for its shareholders.

https://www.tbsnews.net/economy/stocks/lovello-recommends-10-cash-dividend-fy26-1596826

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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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## Office Premises

### Head Office

**Gulshan**
Bulus Center
+880 2955 8481

### Extensions of Head Office

| | | | | |
|---|---|---|---|---|
| **Dilkusha**<br>+880 1701 205 090 | **Dilkusha (Sun Moon Tower)**<br>+880 1701 205 000 | **Dhanmondi**<br>+880 1713 205 703 | **Nikunja**<br>+880 1701 205 013 | **Mohammadpur**<br>+880 1324 243 212 |
| **Bashundhara**<br>+880 1718 106 217 | **Mirpur-1**<br>+880 1713 205 723 | **Mirpur-12**<br>+880 1911 197 188 | **Banasree**<br>+880 1701 205 075 | **Uttara**<br>+880 1913 128 156 |

### Branch Offices

| | |
|---|---|
| **Chattogram**<br>+880 1701 205 038 | **Sylhet**<br>+880 1713 205 760 |

### Digital Booths

| | | | | |
|---|---|---|---|---|
| **Khulna**<br>+880 1717 411 466 | **Barishal**<br>+880 1713 205 762 | **Cumilla**<br>+880 1324 243 163 | **Jashore**<br>+880 1324 243 203 | **Gazipur**<br>+880 1324 243 165 |
| **Feni**<br>+880 1324 243 210 | **Khatungonj**<br>+880 1713 205 742 | **Chawkbazar**<br>+880 1817 206 965 | **Madhobdi**<br>+880 1324 243 156 | |
| **Narayangonj**<br>+880 1324 243 207 | **Agrabad**<br>+880 1324 243 198 | | | |