Bangladesh Market Snapshot *Source: Dhaka Stock Exchange*

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,436.70	*1,053.70*	*2,057.40*	*6,585*	*6,683*
0.81%	0.86%	0.39%	0.6%	-0.3%

Bangladesh Macro Snapshot *Source: Bangladesh Bank*

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
8.34%	8.89%	8.27%	4.14%	30.09bn USD
Maturity: 08-11-27	*Date: 10-11-26*	*Period: 2026-10*	*Period: FY26*	*Date: 09-11-26*

Exchange Rate *Source: Bloomberg*

USD	EUR	INR	CNH	GBP
124.43	139.00	1.33	18.66	165.91
+0.00%	*-0.04%*	*-0.12%*	*-0.03%*	*+0.02%*

International Market *Source: Bloomberg*

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
803.96	7,520.93	3,654.95	61,139.44	10,751.60
+0.00%	*-0.37%*	*-0.31%*	*+1.18%*	*-0.26%*

Commodities *Source: Bloomberg*

Gold	Brent Crude	Cotton	Silver	Wheat
4,055.50	92.50	78.28	52.38	633.50
-1.68%	*+1.17%*	*-0.61%*	*-1.63%*	*+0.08%*

Macroeconomy

Revenue shortfall exceeds Tk50,000cr in first four months of FY27

The National Board of Revenue (NBR) has fallen more than Tk50,000 crore short of its revenue collection target in the first four months of the 2026-27 financial year, as sluggish economic activity and weak VAT receipts continue to weigh on tax collection despite government efforts to boost revenue. According to preliminary NBR estimates, the revenue authority collected less than Tk1.28 lakh crore between July and October, against a target of around Tk1.78 lakh crore. The shortfall had already reached around Tk43,000 crore in the first quarter, from July to September, according to NBR sources. The latest figures indicate that the gap has widened further in October, leaving revenue collection increasingly behind the pace required to meet the annual target.

https://www.tbsnews.net/economy/revenue-shortfall-exceeds-tk50000cr-first-four-months-fy27-1598891

Dollar rate crosses Tk125 as fuel import payments rise

Despite Bangladesh Bank’s efforts to contain the exchange rate, the taka continues to depreciate as the dollar rate for remittance purchases through banking channels has crossed Tk125. Several commercial banks bought dollars from exchange houses at Tk125.10-125.15 yesterday (10 November). The rate has risen by more than Tk2.30 in three months, while letters of credit (LCs) were settled at Tk124.90-124.97 per dollar. Last week, the central bank sold $122 million from reserves, but the supply was insufficient to ease market pressure. The dollar has been appreciating since early October

https://www.tbsnews.net/economy/dollar-rate-crosses-tk125-fuel-import-payments-rise-1598881

Govt takes measures to revise Budget for FY27

The government has imposed restrictions on new government building construction, vehicle purchases and foreign training funded by public money as part of its measures while preparing the revised budget for the 2026-27 fiscal year. The Finance Division issued a budget circular on November 9, directing ministries and divisions to reduce expenditure, limit development projects and prioritise essential sectors.

https://www.bssnews.net/business/444336

Fuel & Power

Matarbari power plant with own funds after Japan pullback

Japanese financing pullback leaves the government with the option to build another 1200-megawatt coal-based power plant at the Matarbari infrastructure hub on the bay coast through self-financing, officials say. The state-run Coal Power Generation Company Bangladesh Limited (CPGCBL) has undertaken a Tk 198.39-billion project (2nd phase) for setting up the 2X600MW (3rd and 4th units) 2nd phase of the coal-fired power station, they said Tuesday.

https://today.thefinancialexpress.com.bd/public/first-page/matarbari-power-plant-with-own-funds-after-japan-pullback-1794334982

Raise monthly LPG imports to 200,000 tonnes by Feb '27

The government has asked Liquefied Petroleum Gas (LPG) operators to lift monthly imports to at least 200,000 tonnes by February 2027 as shortages and overpricing continue to hit households ahead of the winter demand peak. Ministry of Power, Energy and Mineral Resources officials made the request at a meeting with the LPG Operators Association of Bangladesh (LOAB) at the secretariat in the capital on Monday. They say the Bangladesh Energy Regulatory Commission (BERC), the Bangladesh Competition Commission (BCC), and the consumer rights directorate have been passive, allowing a few importers to dominate a market where only 10-12 of about 35 licensed companies actively import.

https://today.thefinancialexpress.com.bd/public/last-page/raise-monthly-lpg-imports-to-200000-tonnes-by-feb-27-1794335970

Telecommunication

Robi's tower deal: A pricing trail that raises questions

Robi Axiata's transfer of more than 8,000 telecommunications towers to EDOTCO Group, a fellow Axiata company, between 2014 and 2018 raised questions about asset valuation, corporate governance and tax anomalies. Transactions between the companies drew repeated scrutiny from the previous securities commission, but the matters have remained unresolved. Hence, the Bangladesh Securities and Exchange Commission (BSEC) reopened the probe in March, which is still underway with its period extended.

https://today.thefinancialexpress.com.bd/public/stock-corporate/robis-tower-deal-a-pricing-trail-that-raises-questions-1794330642

Capital Market

BSEC introduces single-window IPO review system

The Bangladesh Securities and Exchange Commission (BSEC) has approved a single-window initial public offering (IPO) review system to make the application process more efficient, integrated and time-saving. Under the system, companies seeking to go public will submit their IPO proposals through the stock exchanges only. The exchanges will then forward their observations and recommendations to the commission through a unified channel.

https://www.thedailystar.net/business/economy/news/bsec-introduces-single-window-ipo-review-system-4320481

Stocks

BRAC Bank reports stellar performance in Q3

BRAC Bank delivered strong results across profitability, operating efficiency, and balance sheet expansion in the third quarter of 2026, underpinned by well-diversified businesses, strong governance, and a customer-focused strategy. On a consolidated basis, including all subsidiaries, the bank reported a 38% year-on-year increase in net profit after tax (NPAT) to Tk 21.21 billion for the nine months ended September 30, compared with Tk 15.36 billion in the corresponding period of 2025. On a standalone basis, NPAT rose 50% year-on-year to Tk 15.84 billion, up from Tk 10.55 billion a year earlier.

https://today.thefinancialexpress.com.bd/public/stock-corporate/brac-bank-reports-stellar-performance-in-q3-1794330718

Square Pharma’s Q1 profit up 5pc on higher revenue, lower costs

Square Pharmaceuticals saw moderate profit growth in the first quarter (July-September) of FY27, reflecting improved revenue generation, stronger gross profitability and favourable operating performance. The company’s consolidated profit advanced 5.02 per cent year-on-year to Tk 7.77 billion in Q1 FY27. Its revenue increased 3.95 per cent to Tk 22.44 billion during the quarter, compared with the corresponding period of the previous year. As the cost of goods sold declined 0.86 per cent, the company was able to generate an 8.37 per cent year-on-year growth in gross profit during the quarter.

https://today.thefinancialexpress.com.bd/public/stock-corporate/square-pharmas-q1-profit-up-5pc-on-higher-revenue-lower-costs-1794330690

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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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