Bangladesh Market Snapshot *Source: Dhaka Stock Exchange*

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,460.50	*1,064.90*	*2,078.10*	*7,392*	*6,709*
0.29%	0.71%	0.91%	0.1%	0.1%

Bangladesh Macro Snapshot *Source: Bangladesh Bank*

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
8.34%	9.13%	8.27%	4.14%	30.09bn USD
Maturity: 08-11-27	*Date: 15-11-26*	*Period: 2026-10*	*Period: FY26*	*Date: 09-11-26*

Exchange Rate *Source: Bloomberg*

USD	EUR	INR	CNH	GBP
124.56	137.37	1.32	18.67	163.89
+0.00%	*-0.04%*	*+0.00%*	*-0.03%*	*+0.00%*

International Market *Source: Bloomberg*

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
800.02	7,561.67	3,619.56	60,182.50	10,902.60
+0.00%	*-0.40%*	*-0.36%*	*-1.59%*	*+0.32%*

Commodities (USD) *Source: Bloomberg*

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
3,872.80	94.74	78.68	47.48	631.50
-0.35%	*-1.15%*	*+0.18%*	*-3.34%*	*-0.90%*

Macroeconomy

Bangladesh hopes to finalise new IMF loan framework by January-February

The government hopes to reach a final decision on a new loan programme and financing framework with the International Monetary Fund (IMF) by January-February next year, as discussions and technical-level work between the two sides continue. The final decision will follow negotiations over the terms of the proposed programme, the amount of financing and the nature of the required reforms, Finance and Planning Minister Amir Khosru Mahmud Chowdhury disclosed the timeline while speaking to journalists after inaugurating Bangladesh's first international debt conference at Ocean Paradise Hotel in Cox's Bazar today (15 November).

https://www.tbsnews.net/economy/bangladesh-hopes-finalise-new-imf-loan-framework-january-february-1602911

Govt plans first sovereign bond in int'l market from early January: Khorsu

Finance and Planning Minister Amir Khosru Mahmud Chowdhury has said the government plans to diversify development financing by tapping international capital markets, including through Bangladesh's first-ever sovereign bond issue from early January. "The country needs to explore alternative funding sources to meet the foreign currency requirements of development projects and reduce reliance on traditional multilateral and bilateral lenders," he told journalists after attending an international debt conference in Cox's Bazar today (15 November).

https://www.tbsnews.net/economy/govt-plans-first-sovereign-bond-issue-intl-market-early-january-1603276

ADP implementation hits record low of 6.53% in July-October

The implementation rate of the government's Annual Development Programme (ADP) fell to a record low of 6.53% in the first four months of the current fiscal year, as a cash crunch and a review of previously approved projects slowed development spending. According to a report released by the Implementation Monitoring and Evaluation Division (IMED) today (15 November), ministries and divisions spent Tk20,160 crore between July and October against the annual development allocation. The government has set an ADP spending target of Tk3.09 lakh crore for FY27.

https://www.tbsnews.net/economy/adp-implementation-hits-record-low-653-jul-oct-1603251

Cenbank urges banks to avoid unnecessary dollar purchases

The Bangladesh Bank has advised commercial banks not to purchase remittances from money changers in the absence of active payment pressures, following recent volatility in the foreign exchange market. Deputy Governor Md Sarwar Hossain made the call during a meeting with treasury heads of commercial banks today (15 November), a senior central bank official confirmed to The Business Standard. The central bank noted that some commercial banks are buying dollars from money changers despite having no immediate payment obligations.

https://today.thefinancialexpress.com.bd/public/first-page/bb-advises-banks-not-to-be-aggressive-in-remittance-buying-1794767466

Banks

15 banks account for 85% of default loans: BB

Only 15 banks – including five recently merged shariah-based banks – account for more than 85 percent of the over Tk 600,000 crore in non-performing loans (NPLs), underscoring that asset-quality distress remains concentrated in a handful of lenders rather than being widespread across the banking sector. The latest Bangladesh Bank Quarterly report for April-June 2026, published yesterday, shows that total classified loans across the country's 61 scheduled commercial banks rose in the fourth quarter of fiscal year 2025-26 from more than Tk 588,700 crore in the previous quarter. This pushed the aggregate gross NPL ratio to 32.78 percent from 32.26 percent in the preceding quarter, driven by a moderate increase in the ratio among state-owned banks.

https://www.thedailystar.net/business/economy/news/15-banks-account-85-default-loans-bb-4324796

Pharma

Bangladesh imports medicines from 72 countries, India tops list: Commerce minister

Bangladesh imports pharmaceutical products from 72 countries, with India topping the list as the largest source of imported medicines worth Tk1,227.40 crore in the fiscal year 2025-26, Commerce Minister Khandakar Abdul Muktadir told Parliament today (15 November). He said this in a scripted reply to a question from opposition Jamaat-e-Islami lawmaker Md Abdul Gafur (Kushtia-2) in the House. The minister placed a list of the top 20 countries from which Bangladesh imported the highest value of pharmaceutical products during the fiscal year 2025-26.

https://www.tbsnews.net/bangladesh/bangladesh-imports-medicines-72-countries-india-tops-list-commerce-minister-1603611

Fuel & Power

Rooppur nuclear plant may begin trial electricity supply to national grid this week

The first unit of the Rooppur Nuclear Power Plant (RNPP) may begin supplying around 300 megawatts (MW) of electricity to the national grid on a trial basis this week, marking a major step towards Bangladesh's entry into the nuclear power era. Preparations for synchronisation with the national grid are under way, with several activities preceding the process currently in progress, said Dr Khalequzzaman, deputy project director of the Rooppur project. "If everything proceeds as planned, synchronisation with the national grid could take place this week," he said.

https://www.tbsnews.net/economy/energy/rooppur-nuclear-plant-may-begin-trial-electricity-supply-national-grid-week-1603571

Textile

Bangladesh's apparel exports to EU drop 12% in Jan-Sep; China, Vietnam gain

Bangladesh's apparel exports to the European Union fell significantly faster than the overall market in the first nine months of 2026 year-on-year, with the country losing more export value than the EU's entire import market contraction as major competitors strengthened their positions. Bangladesh's apparel shipments to the EU declined 11.91% year-on-year to €13.48 billion in January-September 2026, compared with a 2.46% fall in total EU apparel imports to €70.72 billion, according to Eurostat data compiled by Bangladesh Apparel Voice (BAV).

https://www.tbsnews.net/economy/rmg/bangladeshs-apparel-exports-eu-drop-12-jan-sep-china-vietnam-gain-1603631

Telecom

Mobile subscriptions rise to 191m in September

Mobile phone subscriptions in Bangladesh rose to 191.39 million in September, up by 5.59 million from 185.80 million in January, though growth slowed that month. The country's four mobile operators, Grameenphone, Banglalink, Robi, and Teletalk, added around 300000 or 0.3 million subscriptions in September, compared with approximately 650,000 or 0.65 million in August, according to Bangladesh Telecommunication Regulatory Commission monthly published data. Grameenphone remained the country's largest mobile operator, with 87.16 million subscriptions in September, followed by Robi with 59.23 million, Banglalink with 38.07 million and state-owned Teletalk with 6.93 million.

https://www.newagebd.net/post/telecom/322616/mobile-subscriptions-rise-to-191m-in-september

Stocks

Beximco Pharma eyes herbal medicine market with new subsidiary

Beximco Pharmaceuticals is expanding its footprint into the herbal medicine market to capitalise on growing demand by setting up a wholly owned subsidiary. The move aligns with the drug maker's aim to diversify its product portfolio and tap new growth opportunities in the healthcare sector. The proposed subsidiary, Beximco Pharma Nutraceuticals, will have an initial paid-up capital of Tk 100 million, fully subscribed by Beximco Pharmaceuticals, against an authorised capital of Tk 1 billion.

https://today.thefinancialexpress.com.bd/public/stock-corporate/beximco-pharma-eyes-herbal-medicine-market-with-new-subsidiary-1794760825

ACI to form Tk 50cr subsidiary for group services

Advanced Chemical Industries PLC (ACI) has approved the formation of a new subsidiary, ACI Apon Services Limited, with an authorised capital of Tk 50 crore and paid-up capital of Tk 3 crore. The company's board of directors approved the formation at a meeting on November 12, according to a disclosure on the Dhaka Stock Exchange (DSE). ACI will hold an 85 percent stake in the proposed subsidiary, subject to approval from the relevant authorities.

https://www.thedailystar.net/business/organisation-news/news/aci-form-tk-50cr-subsidiary-group-services-4324776

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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			