

Key Statistics

Latest Close	121.7
52-week Price Range	97.2-164.3
NOS Outstanding (Mn)	200
Market Capitalization (BDT Bn)	24,340
Holding Structure	
Public	9%
Institution	4%
Sponsors	87%
Foreign	0%
52-week Avg. Turnover	10.50
EPS Forward	11.57
P/E Forward	10.5
Sector P/E Forward	9.7
NAVPS	50.87
P/NAVPS	2.39
Sector P/NAVPS	1.17
Beta	1.00

Company Profile: Dutch-Bangla Bank started its operation as the Bangladesh's first joint venture fully automated bank. The Electronic-Banking Division was established in 2002 and full automation was completed in 2003 and hereby introduced plastic money to the Bangladeshi masses. DBBL is operating the nation's largest ATM fleet. It has 126 branches, 3 SME branch, 2299 ATM locations and 205 fast tracks.

Description of Business: The key revenue driver of DBBL is net interest income, which was 54 per cent of operating income in 2011 showed positive growth in last 5 years. The bank lowered investment in Govt and capital market in 2011 and 2012, so investment income declined but non interest income increased due to offering different VAS with IT network. Deposits growth showed dramatic increase in 2012 because of introducing mobile banking.

Key Financials (In MN BDT)	2010	2011	Q1, 2012	Q2, 2012	Q3, 2012
Loans and advances	67,657.7	79,660.7	82,826.8	84,955.9	89,146.0
Deposits and other accounts	83,244.8	100,711.0	104,070.5	119,543.6	121,770.2
Investment					
Govt.	9,738.6	9,730.4	10,038.6	12,765.2	11,261.8
Others	1,263.0	1,167.3	1,167.3	1,167.3	1,064.3
Total Shareholders equity	7,001.0	8,939.6	9,218.3	9,836.9	10,156.2
Paid up capital	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0
Total Contingent Liabilities (OBS)	46,497.8	38,557.5	45,146.5	44,486.6	49,321.0
Interest income	7,175.2	9,984.2	3,110.7	3,454.8	3,650.3
Interest paid on deposits and borrowings	3,448.4	5,024.2	1,488.9	1,704.8	1,890.0
Net interest	3,726.9	4,960.0	1,621.9	1,749.9	1,760.3
Investments income	1,278.8	1,169.3	298.5	291.9	302.9
Commision, exchange and brokerage	1,142.6	1,682.6	335.2	298.7	287.7
Operating profit	7,159.1	9,090.5	2,591.0	2,831.2	2,699.2
Profit before tax	3,736.2	4,547.7	1,141.0	1,418.2	630.4
Net profit	1,999.4	2,154.9	612.8	621.7	319.3
Key Performance Indicators (Quarterly)	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12
NIM growth	16.2%	7.1%	13.9%	7.9%	0.6%
OP growth	-29.5%	82.1%	-6.3%	8.8%	-40.6%
Total Provision growth	-53.8%	-322.2%	-288.6%	-54.2%	123.1%
Net Interest Margin (NIM) % of Interest Income	49.0%	50.4%	52.1%	50.7%	48.2%
OP % of Interest Income	30.7%	53.7%	45.7%	44.8%	25.2%
Current Deposit growth	4.6%	9.4%	0.4%	32.4%	-11.1%
Savings Deposit growth	5.5%	5.3%	0.5%	3.7%	5.4%
Term Deposit growth	9.8%	0.2%	7.4%	16.8%	5.4%

Analysis of Performance:

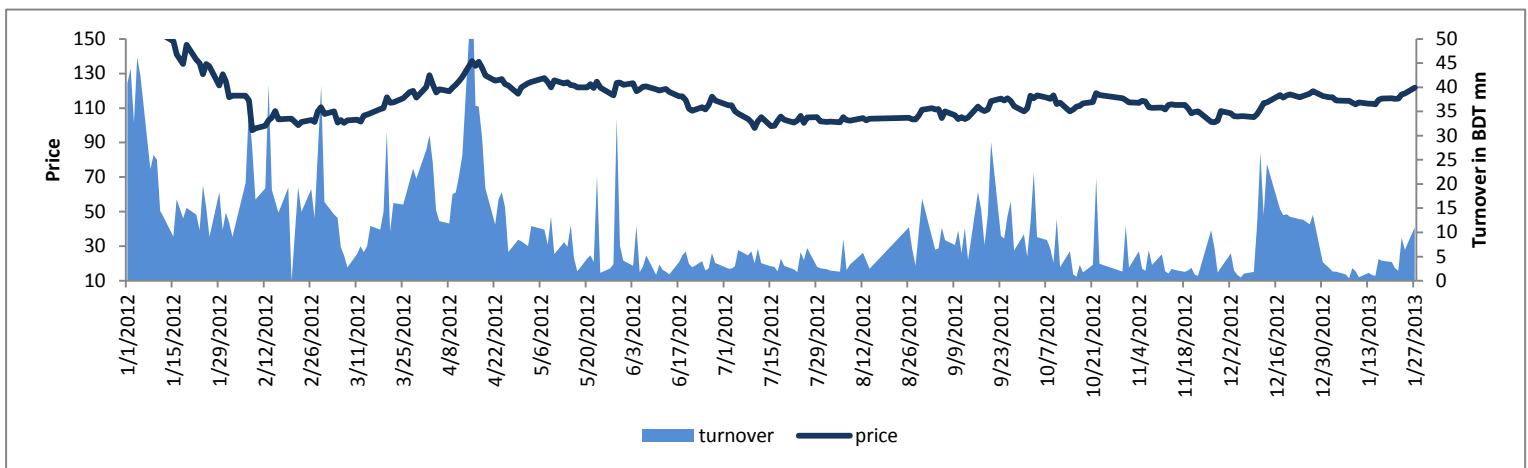
Net interest income growth was 32 percent in Q3, 2012, compared to the same period of the previous year. Income from investment increased by 22 in Q3, 2012. Income from commission, exchange and brokerage decreased by 20 percent. NPAT decreased by 20 percent in Q3, 2012 compared to the same period of the previous year.

Total operating expense increased by 33 percent in Q3, 2012. The Bank expands its business through launching mobile banking, introducing new products for SME and retail customers, maintenance and up gradation of IT network, installing new ATM booths are attributable to higher operating expenses. Total provision for loans and advances decreased by 3.2 percent in Q3, 2012.

Total asset increased by 26 percent, while the main contributor of asset loans and advances increased by 19 percent in Q3,2012. Total deposit increased by 25 percent in Q3, 2012. This growth was supported by the Bank's expansion strategy.

ROA and ROE of the Bank was 1.9 per cent and 27 per cent respectively in 2011, which was 2.2 per cent and 35.3 per cent in 2010. Non performing loan ratio of the Bank was 2.7 percent during 2011, 30 bps higher than previous year. Capital adequacy ratio was 11.2 percent in 2011 which was 1.6 percent higher than the previous year.

Stock Performance



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