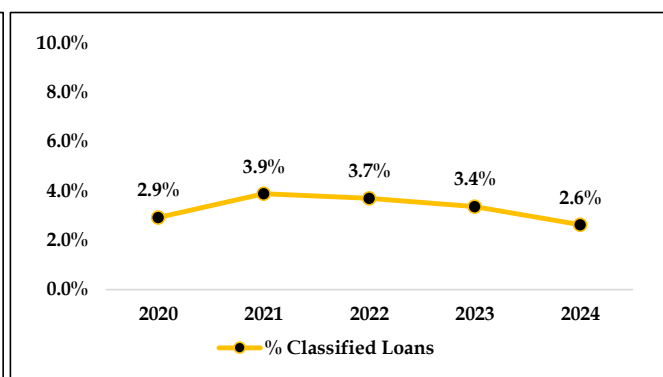
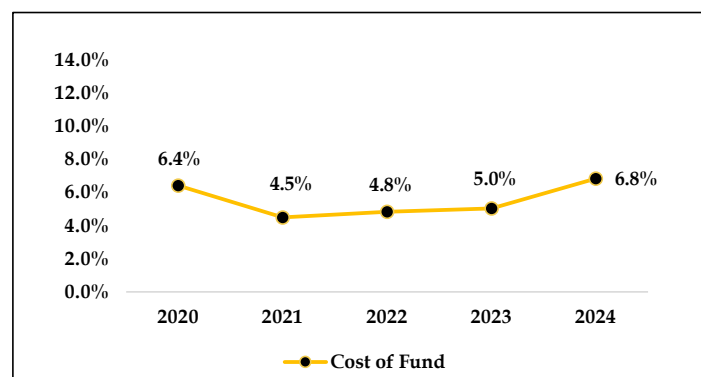


Market Price	68.60	Resistance	79.20	RSI	43.20	William	(83.67)
Expected Price	85.00	Support	61.70	MFI	30.94	Rating	BUY

COMPANY INSIGHT				COMPANY BACKGROUND			
Market Price		BDT	68.60	Date of Incorporation		20-May-99	
52 Week Price Range		BDT	45.10-79.40	No. of Branches		189	
Market Capitalization		BDT (MN)	135,980.26	Registered Office		Anik Tower, 220/B, Tejgaon I/ A, Gulshan Link Road, Dhaka-1208	
Category		A					
Sector		Bank		SUBSIDIARY INFORMATION			
Paid Up Capital		BDT (MN)	19,909.26	Company	% Own	Net Profit (In MN)	
Reserve & Surplus		BDT (MN)	54,296.60			2024	2023
EPS (Annualized)		BDT	7.12	BRAC EPL Investments Ltd.	99.95%	(577.33)	(8.94)
Company P/E		Times	9.63	BRAC EPL Stock Brokerage Ltd.	90.00%	(39.06)	41.13
Sector P/E		Times	6.31	BKash Ltd.	51.00%	3158.06	985.48
NAV		BDT	42.60	BRAC SAAJAN Exchng Ltd. (£)	97.06%	(0.77)	(0.91)
Free Float		%	53.83%	INTERIM UPDATE (2025)			
Free Float Shares		MN	1,072	Particulars		Q2	Q1
Shareholding (%)	%	Director	46.17%	Net Interest Income (MN)		4,068.71	4,103.03
		Foreign	36.16%	Net Profit (MN)		4,195.67	4,863.32
		Inst.	11.60%	EPS		1.54	2.27
		Public	6.07%	NAV		42.60	47.05
Year End		December					

5 YEARS PERFORMANCE HIGHLIGHT						
Particulars	H1 2025	2024	2023	2022	2021	2020
Deposits (MN)	874,392	777,054	588,430	447,058	364,338	333,616
Growth (%)		32.1%	31.62%	22.70%	9.21%	
Loans & Advances (MN)	645,283	623,851	520,288	412,085	322,135	273,439
Growth (%)		19.90%	26.26%	27.92%	17.81%	
Net Interest Income (MN)	8,172	16,454	20,549	18,416	16,312	13,355
Growth (%)		-19.93%	11.58%	12.90%	22.14%	
Net Profit (MN)	9,059	14,318	8,275	6,142	4,653	4,041
EPS	3.56	6.95	4.30	3.75	3.65	3.17
NAV	42.60	44	37.60	40.86	38.21	36.63
Cost of Fund		6.8%	5.03%	4.83%	4.49%	6.41%
Classified loans (CL)		16,403	17,534	15,269	12,523	8,009
% Classified Loans		2.6%	3.4%	3.7%	3.9%	2.9%
Provision for unclassified loans		5,227	5,082	4,774	3,818	3,254
Provision for classified loans		13,263	11,667	9,401	8,961	7,494
Deposits to Loans (MN)	1.36	1.25	1.13	1.08	1.13	1.22



FINANCIAL PERFORMANCE

Figure in MN except EPS, NAV

Particulars	H1 2025	2024	2023	2022	2021	2020
Interest Income	36,877	58,574	41,864	31,370	24,225	27,080
Net Interest Income	8,172	16,454	20,549	18,416	16,312	13,355
Investment income	20,445	28,813	12,687	7,586	7,142	8,182
Commission, excg, brokerage	10,094	18,812	13,039	11,522	7,993	6,846
Other Operating Income	147	252	172	332	175	170
Total Operating Income	38,858	64,331	46,447	37,857	31,623	28,554
Total Operating Expenses	21,296	36,390	30,720	26,392	21,515	20,345
Profit Before Provision	17,573	27,948	15,745	11,472	10,128	8,209
Total Provision	3,484	3,850	2,922	2,189	3,219	1,873
Net Profit	9,059	14,318	8,275	6,142	4,653	4,041
Property, Plant & Equipments	15,670	14,401	13,019	13,463	12,834	10,606
Loans & Advances	645,283	623,851	520,288	412,085	322,135	273,439
Investment	389,035	297,960	191,144	116,552	70,069	94,095
Total Asset	1,172,147	1,056,724	837,145	655,950	527,913	456,134
Deposits	874,392	777,054	588,430	447,058	364,338	333,616
Borrowings from banks, NBFI	44,849	50,348	41,923	38,910	24,151	12,573
Subordinated Bond	7,000	6,287	-	-	-	-
Paid up Capital	19,909	17,697	16,088	14,966	13,922	13,259
Statutory reserve	14,038	14,038	12,313	11,148	10,068	9,405
Retained Earnings	42,911	40,311	33,198	29,105	26,403	16,368
Shareholders' Equity	109,304	100,570	87,020	81,064	76,948	53,759
Total Liabilities	1,062,843	956,154	750,125	574,886	450,965	402,375
Classified Loans		16,403	17,534	15,269	12,523	8,009
Total Equity & Liabilities	1,172,147	1,056,724	837,145	655,950	527,913	456,134
Dividend	12.5C, 12.5S		10C, 10S	7.5C, 7.5S	7.5C, 7.5S	10C, 5S
Operating Profit Margin		27.00%	26.00%	28.00%	35.00%	25.00%
Net Profit Margin		14.00%	14.00%	14.00%	18.00%	13.00%
AD Ratio/ Credit-Deposit Ratio		70.75%	74.29%	79.94%	81.86%	76.69%
Current Ratio		96.00%	118.00%	108.00%	111.00%	105.00%
Return on Asset		1.46%	1.13%	1.14%	1.31%	1.19%
Return on Equity		17.43%	11.95%	10.22%	11.00%	10.69%
Return on Investment		6.71%	4.62%	4.69%	6.04%	5.79%
Cost of Fund		6.83%	5.03%	4.83%	4.49%	6.41%
% of Classified Loans		2.63%	3.37%	3.71%	3.89%	2.93%
EPS (Annualized)	7.12	6.95	4.30	3.75	3.65	3.17
NAV	42.60	44.11	37.60	40.86	38.21	36.63
Off-Balance Sheet Liabilities-Total Assets	19.4%	21.5%	21.8%	25.3%	25.4%	20.5%

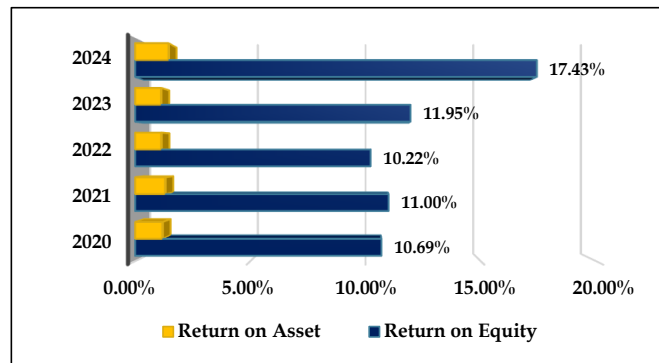
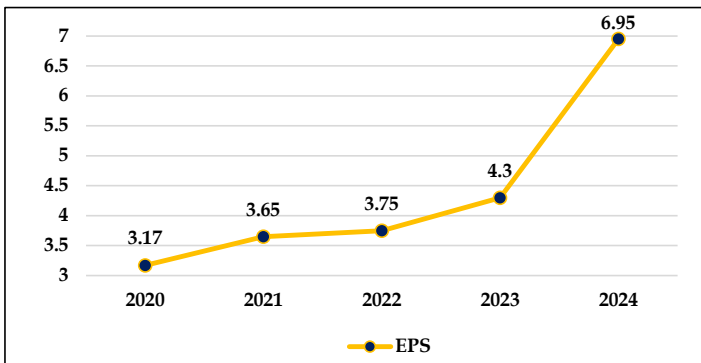
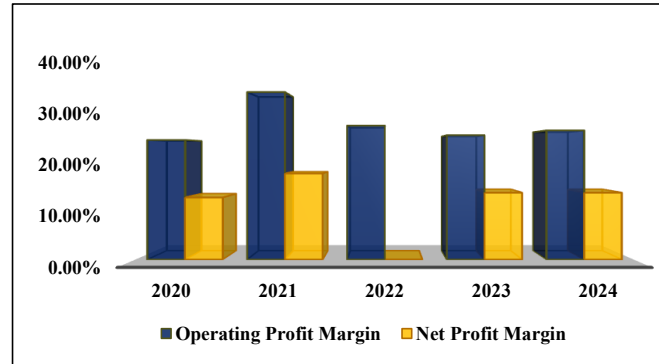
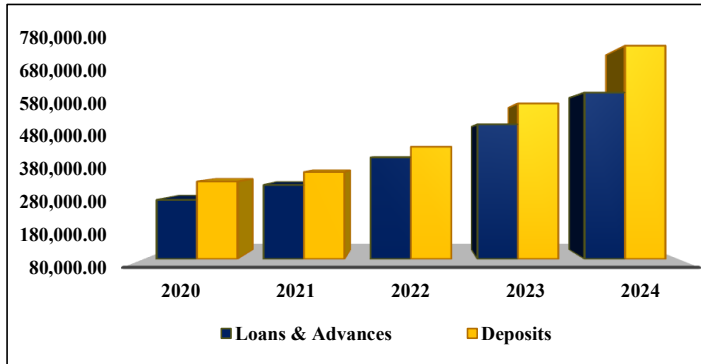
INVESTMENT POSITIVES

- Steady Deposit growth over the last 5 years have indicated financial strength & customer confidence.
Deposit growth was 32% in 2024. Deposit growth was 31.62% in 2023, up from 22.70% of 2022.
- EPS increased to BDT 6.95 in 2024, up from BDT 4.30 in 2023.
We expect the EPS to grow steadily in the coming years too. Net Profit growth was around 73% in 2024.
- Classified loans to total loans & advances have been declining over the last 5 years.
- Off Balance Sheet Liabilities to Total Assets have decreased over the years.
- Current Ratio in 2024 was 0.96. An indication of sufficient liquidity to meet short-term obligations.
- AD Ratio/ Credit-Deposit Ratio is below the threshold level of 87% set by Bangladesh Bank.

INVESTMENT NEGATIVES

- The cost of funds has been increasing over the years. This indicates loan movement has been slower.
However, since T-Bill Rates will be coming down to single digit, loan mobilization will be better in the coming years.

FINANCIAL PERFORMANCE



DISCLAIMER

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PREPARED BY

MD. ABDULLAH ABU SYADE, HEAD OF STRATEGY & INVESTMENT

S. M. MUSHFIQUR RAHMAN, RESEARCH INTERN

ARUNDHUTI BANERJEE, RESEARCH INTERN