Market Price	23.80	Resistance	27.90	RSI	37.46	William	(86.67)
Expected Price	39.00	Support	21.60	MFI	38.21	Rating	BUY

COMPANY INSIGHT

Market Price	BDT	23.80
52 Weeks' Price Range	BDT	17.90-27.90
Market Capitalization	BDT (MN)	35,748.72
Sector		Bank
Market Category		A
Paid Up Capital	BDT (MN)	15,212.22
Reserve & Surplus	BDT (MN)	29,611.50
EPS (Annualized)	BDT	4.46
Company P/E	Times	5.34
Sector P/E	Times	6.36
NAV	BDT	35.60
Free Float	%	69.63%
Free Float Shares	MN	1,059
Shareholding (%)	%	Director 30.37%
		Foreign 6.80%
		Inst. 20.27%
		Public 42.56%
Year End		December

COMPANY BACKGROUND

Date of Incorporation	14-Mar-83
No. of Branches	134
Registered Office	Gulshan Avenue, Gulshan 1, Dhaka 1212

SUBSIDIARY INFORMATION

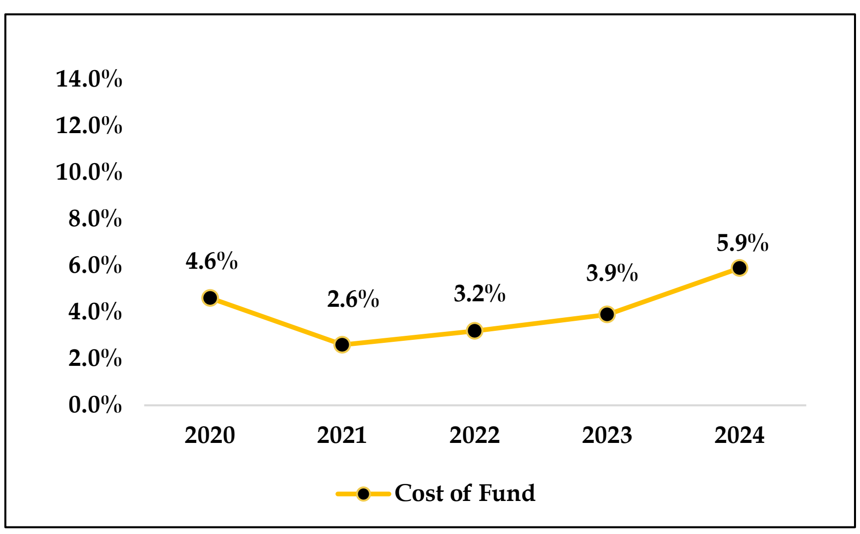
Company	**% Own**	**Net Profit (In MN) 2024**	**Net Profit (In MN) 2023**
City Bank Capital Resources Ltd.	100%	89.50	151.55
City Brokerage Ltd.	100%	57.86	60.98
CBL Money Transfer SdnBhd (RM)	100%	1.11	1.30
City Hong Kong Ltd. (HK$)	100%	1.15	1.50

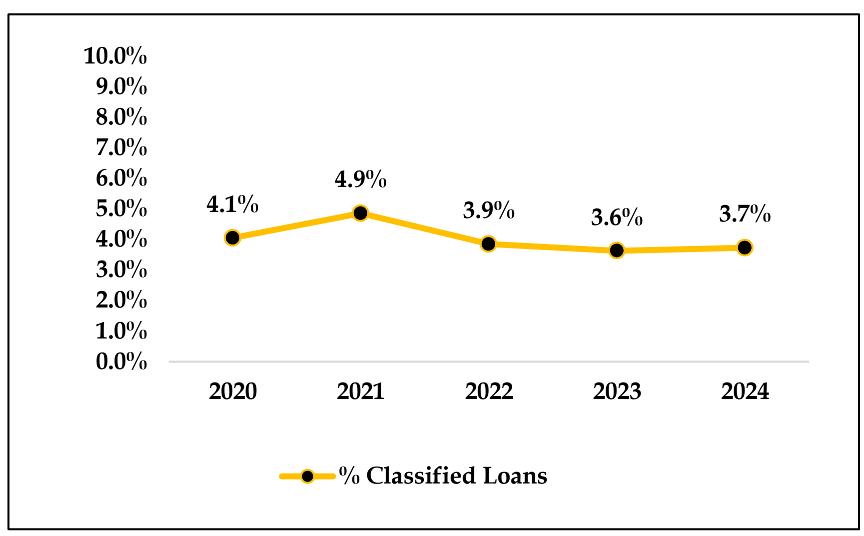
INTERIM UPDATE (2025)

Particulars	**Q2**	**Q1**
Net Interest Income (MN)	260.17	1,520.54
Net Profit (MN)	2,090.32	920.79
EPS	1.55	0.68
NAV	35.60	35.33

5 YEARS PERFORMANCE HIGHLIGHT

Particulars	**H1 2025**	**2024**	**2023**	**2022**	**2021**	**2020**
Deposits (MN)	602,948	514,363	392,597	331,886	282,207	254,496
Growth (%)		**31.0%**	**18.29%**	**17.60%**	**10.89%**	
Loans & Advances (MN)	503,828	445,760	397,446	356,295	288,317	269,268
Growth (%)		**12.16%**	**11.55%**	**23.58%**	**7.07%**	
Net Interest Income (MN)	1,781	14,680	16,076	12,607	12,327	8,457
Growth (%)		**-8.69%**	**27.51%**	**2.28%**	**45.76%**	
Net Profit (MN)	3,011	10,143	6,385	4,781	5,494	4,364
EPS	2.23	7.53	5.21	3.98	5.15	4.29
NAV	31.65	34.39	31.42	28.21	0.00	0.00
Cost of Fund		**5.9%**	**3.90%**	**3.20%**	**2.60%**	**4.60%**
Classified loans (CL)		16,569	14,385	13,672	13,906	10,850
% Classified Loans		**3.7%**	**3.6%**	**3.9%**	**4.9%**	**4.1%**
Provision for unclassified loans		2,175	2,435	2,743	552	870
Provision for classified loans		2,509	133	200	1,244	(486)
Deposits to Loans	**1.20**	**1.15**	**0.99**	**0.93**	**0.98**	**0.95**





FINANCIAL PERFORMANCE

Figure in MN except EPS, NAV

Particulars	H1 2025	2024	2023	2022	2021	2020
Interest Income	26,437	45,244	34,065	25,833	21,053	23,265
Net Interest Income	1,781	14,680	16,076	12,607	12,327	8,457
Investment income	16,540	16,914	4,911	3,768	2,862	3,748
Commission, excg, brokerage	4,262	8,693	7,335	8,998	5,713	3,936
Other Operating Income	197	281	228	286	2,105	1,581
Total Operating Income	22,779	40,568	28,550	25,659	23,007	17,722
Total Operating Expenses	9,878	17,054	14,644	13,292	10,923	10,125
Profit Before Provision	12,901	23,514	13,906	12,367	12,085	7,597
Total Provision	6,570	6,285	2,820	2,989	2,541	611
Net Profit	3,011	10,143	6,385	4,781	5,494	4,364
Property,Plant & Equipments	12,360	11,753	11,059	10,937	7,403	6,611
Loans & Advances	503,828	445,760	397,446	356,295	288,317	269,268
Investments	171,976	138,725	78,486	66,140	60,590	51,861
Total Assets	789,116	709,559	564,929	514,912	424,914	388,594
Deposits	602,948	514,363	392,597	331,886	282,207	254,496
Borrowings from banks, NBFI	21,652	26,961	18,807	35,797	55,927	59,729
Subordinated Bonds	7,840	7,920	9,635	12,225	7,690	9,200
Paid up Capital	13,522	13,471	12,246	12,006	10,672	10,164
Statutory reserve	12,002	11,966	10,742	10,502	9,168	8,659
Other reserve	338	1,379	1,104	1,166	2,620	2,835
Retained Earnings	20,231	17,477	12,349	8,165	8,242	5,809
Shareholders' Equity	48,144	46,328	38,475	33,874	32,737	29,503
Total Liabilities	740,971	663,231	526,454	481,037	392,177	359,091
Classified Loans		16,569	14,385	13,672	13,906	10,850
Total Equity & Liabilities	789,116	709,559	564,929	514,912	424,914	388,594
Dividend		12.5C,12.5S	15C,10S	10C,2S	12.5C,12.5S	17.5,5S
Operating Profit Margin		32.90%	29.60%	31.30%	36.60%	22.30%
Net Profit Margin		15.50%	13.50%	11.90%	15.80%	12.70%
Advance to Deposit Ratio		74.70%	83.70%	83.20%	84.70%	77.70%
Current Ratio		0.80	0.80	0.90	0.90	0.90
Return on Assets		1.70%	1.20%	1.00%	1.20%	1.10%
Return on Equity		26.10%	17.60%	14.10%	15.80%	14.80%
Return on Investment		15.70%	7.10%	6.40%	5.30%	8.30%
Cost of Fund		5.90%	3.90%	3.20%	2.60%	4.60%
% of Classified Loans		3.73%	3.63%	3.85%	4.86%	4.05%
EPS (Annualized)	4.46	7.53	5.21	3.98	5.15	4.29
NAV	31.65	34.39	31.42	28.21	30.68	29.03
Off Balance Sheet Liabilities to Total Assets	28.66%	32.99%	37.10%	42.49%	53.80%	35.10%

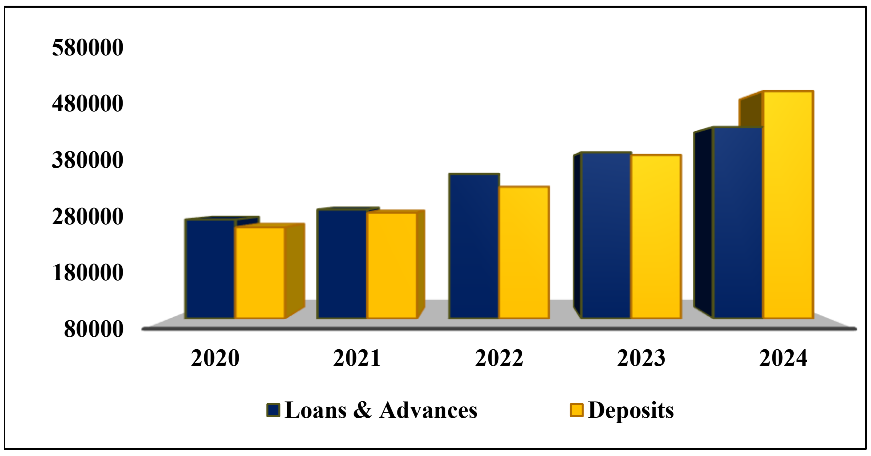
INVESTMENT POSITIVES

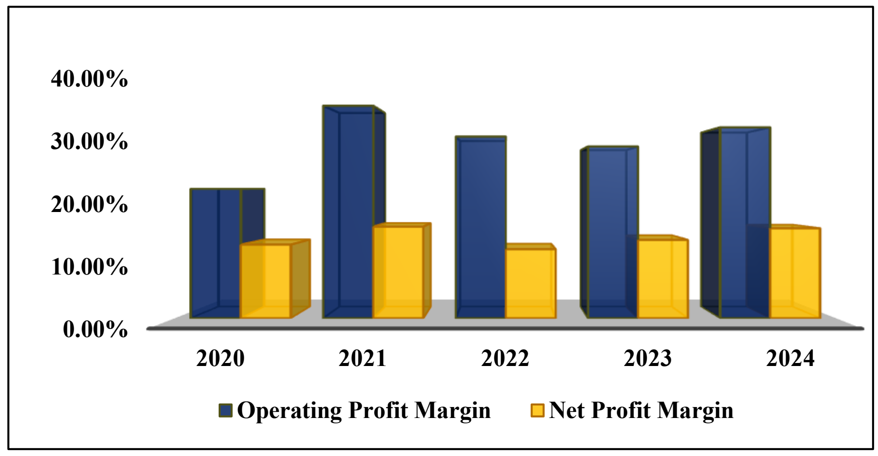
- City Bank was ranked as one of the Top 10 sustainable financial institutions in 2024.
- City Bank achieved its highest-ever deposit growth of 31% in 2024, despite industry-wide liquidity challenges.
- Return on Assets reached a five-year high of 1.70% in 2024.
- Return on Equity has shown steady growth over the past five years.
- EPS has consistently increased since 2022, reaching 7.53 in 2024.
- ADR remained well below Bangladesh Bank’s regulatory ceiling of 87% in 2024.
- Off-balance sheet liabilities, at 33% of Total Assets, were lower than most competitors.
- The deposits-to-loans ratio improved over the past five years to 1.15 times in 2024.

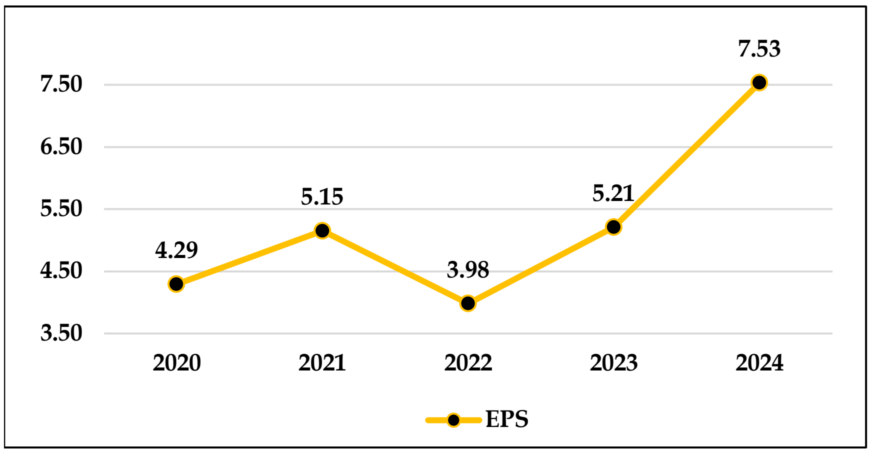
INVESTMENT NEGATIVES

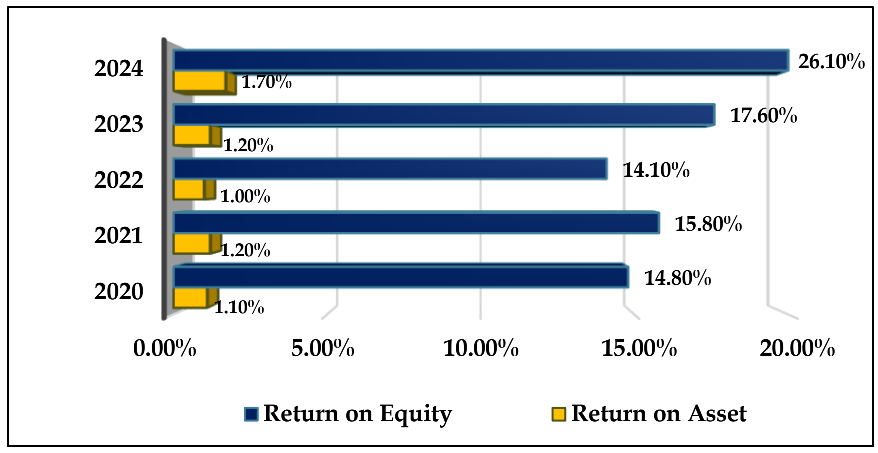
- City Bank's Cost of Fund has been rising in the last 4 years to reach 5.9% in 2024.
- Net Interest Income dropped by 8.7% from 2023 to 2024.

FINANCIAL PERFORMANCE









DISCLAIMER

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