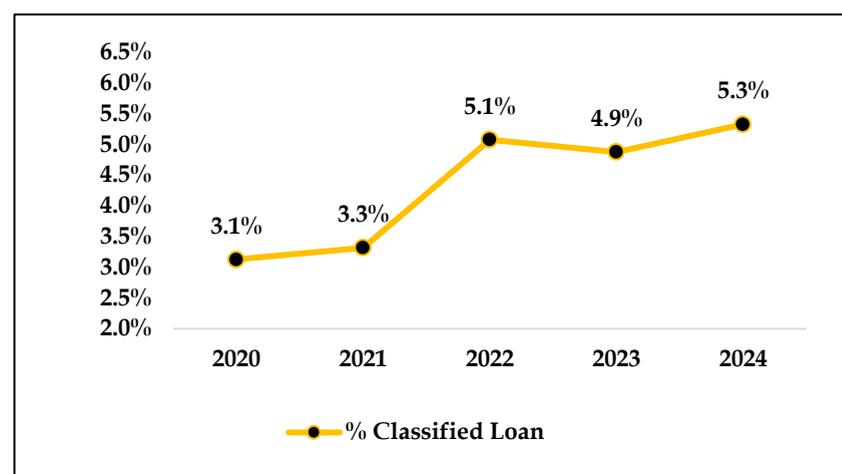
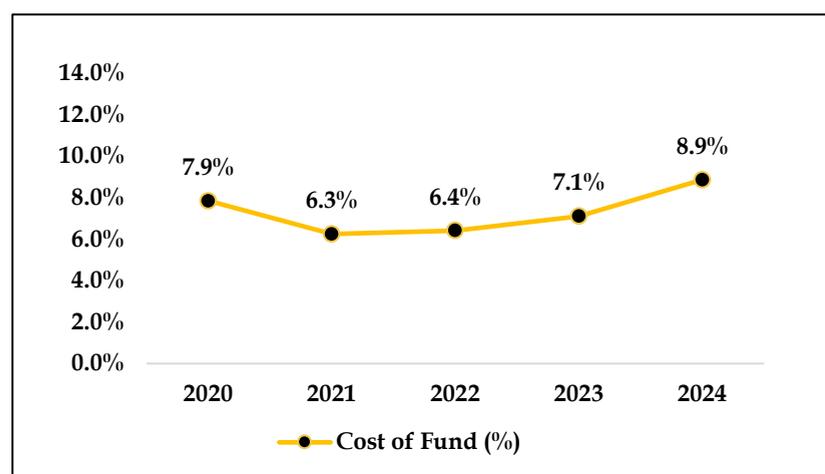


|                |       |            |       |     |       |         |         |
|----------------|-------|------------|-------|-----|-------|---------|---------|
| Market Price   | 11.10 | Resistance | 13.50 | RSI | 41.84 | William | (75.00) |
| Expected Price | 13.50 | Support    | 10.9  | MFI | 46.25 | Rating  | BUY     |

| COMPANY INSIGHT       |          |          |            | COMPANY BACKGROUND            |  |                    |          |
|-----------------------|----------|----------|------------|-------------------------------|--|--------------------|----------|
| Market Price          | BDT      |          | 11.10      | Date of Incorporation         | 6-Apr-95   |                    |          |
| 52 Weeks' Price Range | BDT      |          | 9.60-13.50 | No. of Branches               | 116  |                    |          |
| Market Capitalization | BDT (MN) |          | 11,731.95  | Registered Office             | Bir Uttam AK Khandakar Road, Gulshan-1, Dhaka-1212 |                    |          |
| Sector                |          |          | Bank       |                               |  |                    |          |
| Market Category       |          |          | A          |                               |  |                    |          |
| Paid Up Capital       | BDT (MN) |          | 10,569.32  | <b>SUBSIDIARY INFORMATION</b> |  |                    |          |
| Reserve & Surplus     | BDT (MN) |          | 12,118.30  | Company                       | %  | Net Profit (In MN) |          |
| EPS (Annualized)      | BDT      |          | 2.30       |                               | Own  | 2024               | 2023     |
| Company P/E           | Times    |          | 4.83       | DBL Securities Ltd.           | 99.99%   | 0.94               | (70.20)  |
| Sector P/E            | Times    |          | 6.19       | DBL Investment Ltd.           | 99.99%   | 29.45              | 10.36    |
| NAV                   | BDT      |          | 23.58      | <b>INTERIM UPDATE (2025)</b>  |  |                    |          |
| Free Float            | %        |          | 59.08%     | Particulars                   |  | Q2                 | Q1       |
| Free Float Shares     | MN       |          | 624.44     | Net Interest Income (MN)      |  | 963.78             | 1,255.89 |
|                       |          | Director | 40.92%     | Net Profit (MN)               |  | 306.37             | 846.31   |
| Shareholding (%)      | %        | Foreign  | 0.00%      | EPS                           |  | 0.30               | 0.84     |
|                       |          | Inst.    | 12.03%     | NAV                           |  | 23.58              | 23.44    |
|                       |          | Public   | 47.05%     |                               |  |                    |          |
| Year End              |          |          | December   |                               |  |                    |          |

| 5 YEARS PERFORMANCE HIGHLIGHT    |             |              |               |                |               |              |
|----------------------------------|-------------|--------------|---------------|----------------|---------------|--------------|
| Particulars                      | H1 2025     | 2024         | 2023          | 2022           | 2021          | 2020         |
| Deposits (MN)                    | 317,481     | 299,161      | 281,671       | 242,980        | 229,946       | 205,178      |
| <b>Growth (%)</b>                |             | <b>6.2%</b>  | <b>15.92%</b> | <b>5.67%</b>   | <b>12.07%</b> |              |
| Loans & Advances (MN)            | 266,906     | 270,505      | 255,269       | 238,842        | 214,607       | 198,642      |
| <b>Growth (%)</b>                |             | <b>5.97%</b> | <b>6.88%</b>  | <b>11.29%</b>  | <b>8.04%</b>  |              |
| Net Interest Income (MN)         | 2,220       | 7,136        | 6,663         | 3,369          | 4,460         | 3,677        |
| <b>Growth (%)</b>                |             | <b>7.10%</b> | <b>97.80%</b> | <b>-24.48%</b> | <b>21.30%</b> |              |
| Net Profit (MN)                  | 1,153       | 1,281        | 1,672         | 1,673          | 2136          | 1,988        |
| EPS                              | 1.15        | 1.27         | 1.66          | 1.76           | 2.25          | 2.22         |
| NAV                              | 23.58       | 22.54        | 22.26         | 21.37          | 22.08         | 20.47        |
| <b>Cost of Fund</b>              |             | <b>8.87%</b> | <b>7.11%</b>  | <b>6.42%</b>   | <b>6.25%</b>  | <b>7.85%</b> |
| Classified loans (CL)            |             | 14,341       | 12,514        | 12,188         | 7,145         | 6,227        |
| <b>% Classified Loans</b>        |             | <b>5.3%</b>  | <b>4.9%</b>   | <b>5.1%</b>    | <b>3.3%</b>   | <b>3.1%</b>  |
| Provision for unclassified loans |             | 11,582       | 9,341         | 7,011          | 6,704         | 5,522        |
| Provision for classified loans   |             | 7,994        | 7,724         | 8,894          | 7,341         | 7,493        |
| Deposits to Loans                | <b>1.19</b> | <b>1.11</b>  | <b>1.10</b>   | <b>1.02</b>    | <b>1.07</b>   | <b>1.03</b>  |



## FINANCIAL PERFORMANCE

Figure in MN except EPS, NAV

| Particulars                                   | H1 2025 | 2024    | 2023    | 2022    | 2021    | 2020    |
|---|---------|---------|---------|---------|---------|---------|
| Interest Income                               | 14,427  | 27,730  | 21,089  | 16,156  | 14,858  | 17,631  |
| Net Interest Income                           | 2,220   | 7,136   | 6,663   | 3,369   | 4,460   | 3,677   |
| Investment income                             | 4,015   | 6,155   | 4,235   | 4,004   | 3,616   | 3,768   |
| Commission, excg, brokerage                   | 2,321   | 4,482   | 3,404   | 6,041   | 3,518   | 2,761   |
| Other Operating Income                        | 191     | 437     | 268     | 230     | 259     | 195     |
| Total Operating Income                        | 8,746   | 18,210  | 14,570  | 13,644  | 11,853  | 10,401  |
| Total Operating Expenses                      | 3,967   | 7,523   | 6,474   | 6,666   | 5,006   | 5,032   |
| Profit Before Provision                       | 4,779   | 10,687  | 8,096   | 6,978   | 6,846   | 5,369   |
| Total Provision                               | 2,617   | 7,257   | 4,033   | 3,045   | 2,614   | 2,270   |
| Net Profit                                    | 1,153   | 1,281   | 1,672   | 1,673   | 2,136   | 1,988   |
| Property, Plant & Equipments                  | 8,325   | 8,496   | 8,639   | 9,003   | 8,975   | 9,033   |
| Loans & Advances                              | 266,906 | 270,505 | 255,269 | 238,842 | 214,607 | 198,642 |
| Investments                                   | 111,323 | 103,763 | 54,256  | 56,648  | 52,359  | 42,361  |
| Total Asset                                   | 449,948 | 432,839 | 379,686 | 347,693 | 336,571 | 296,856 |
| Deposits                                      | 317,481 | 299,161 | 281,671 | 242,980 | 229,946 | 205,178 |
| Borrowings from banks, NBFI                   | 43,710  | 50,257  | 23,474  | 35,385  | 44,591  | 33,058  |
| Subordinated Bonds                            | 3,157   | 3,004   | 2,000   | 3,600   | 5,200   | 6,800   |
| Paid up Capital                               | 10,066  | 10,066  | 10,066  | 9,496   | 9,496   | 8,959   |
| Statutory reserve                             | 10,066  | 10,066  | 10,066  | 9,496   | 9,086   | 8,263   |
| Retained Earnings                             | 3,294   | 2,241   | 2,207   | 2,409   | 2,302   | 2,109   |
| Shareholders' Equity                          | 23,736  | 22,688  | 22,405  | 21,510  | 20,966  | 19,436  |
| Total Liabilities                             | 426,212 | 410,151 | 357,281 | 326,183 | 315,605 | 277,420 |
| Classified Loans                              |         | 14,341  | 12,514  | 12,188  | 7,145   | 6,227   |
| Total Equity & Liabilities                    | 449,948 | 432,839 | 379,686 | 347,693 | 336,571 | 296,856 |
| Dividend                                      |         | 5C, 5S  | 10C     | 6C, 6S  | 12C     | 6C, 6S  |
| Operating Profit Margin                       |         | 27.45%  | 28.14%  | 26.25%  | 30.19%  | 21.55%  |
| Net Profit Margin                             |         | 3.24%   | 5.98%   | 6.32%   | 9.36%   | 8.40%   |
| Advance to Deposit Ratio                      |         | 82.82%  | 85.98%  | 87.38%  | 84.34%  | 83.28%  |
| Current Ratio                                 |         | 0.76    | 0.73    | 0.75    | 0.76    | 0.76    |
| Return on Assets                              |         | 0.31%   | 0.48%   | 0.49%   | 0.65%   | 0.70%   |
| Return on Equity                              |         | 5.71%   | 8.14%   | 8.09%   | 10.53%  | 11.28%  |
| Return on Investment                          |         | 7.91%   | 8.03%   | 7.58%   | 7.78%   | 9.34%   |
| Cost of Fund                                  |         | 8.87%   | 7.11%   | 6.42%   | 6.25%   | 7.85%   |
| % of Classified Loans                         |         | 5.33%   | 4.88%   | 5.08%   | 3.32%   | 3.13%   |
| EPS (Annualized)                              | 2.30    | 1.27    | 1.66    | 1.76    | 2.25    | 2.09    |
| NAV   | 23.58   | 22.54   | 22.26   | 21.37   | 22.08   | 20.47   |
| Off Balance Sheet Liabilities to Total Assets | 50.28%  | 50.25%  | 52.18%  | 48.70%  | 66.81%  | 44.09%  |

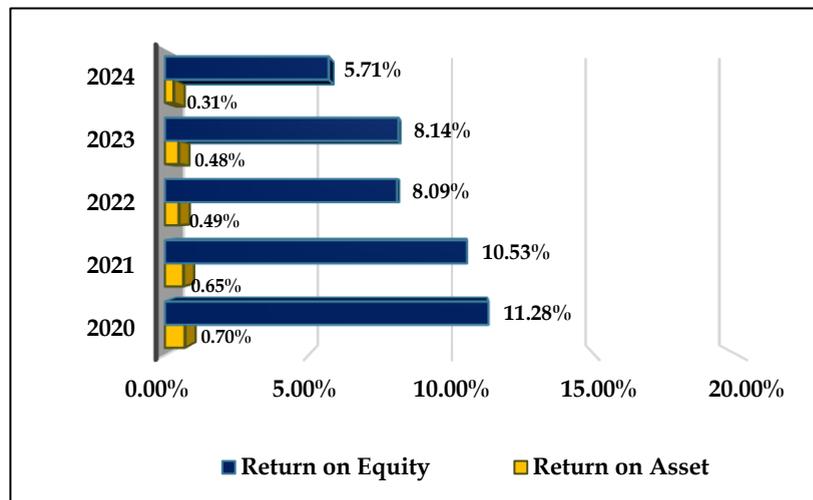
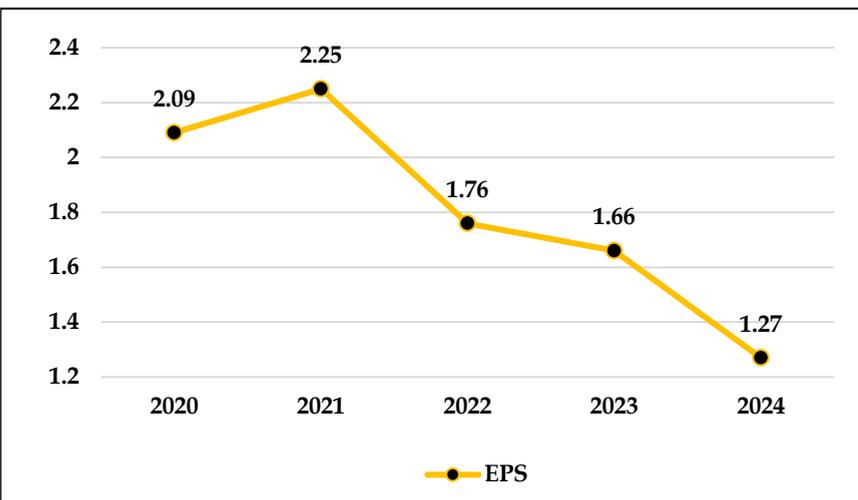
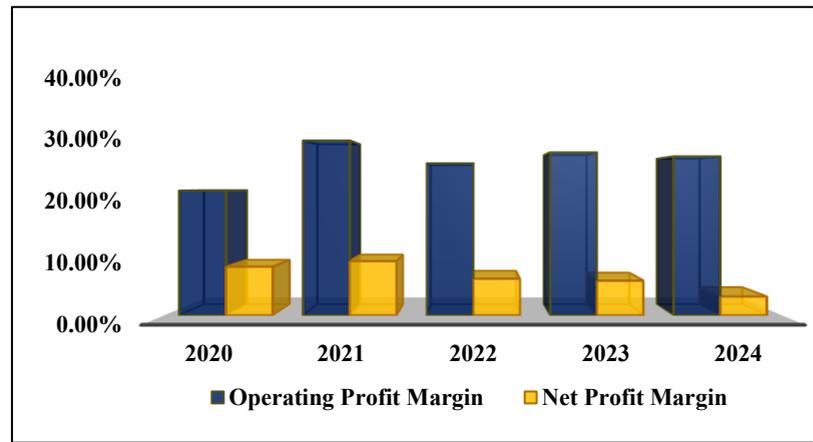
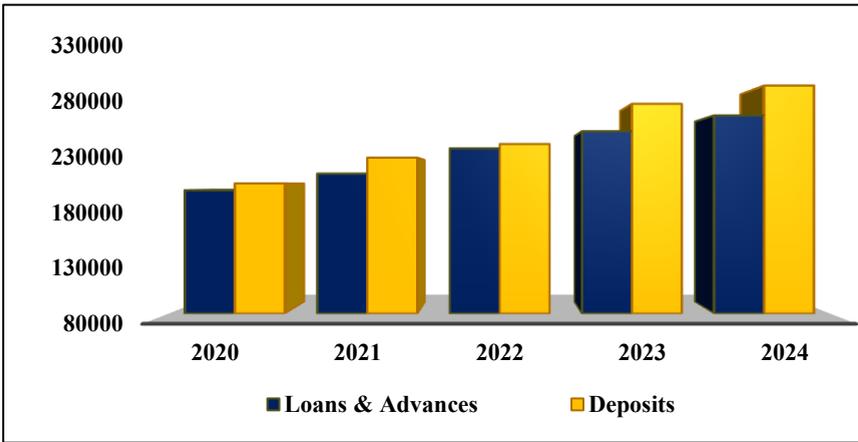
## INVESTMENT POSITIVES

- In 2024, Dhaka Bank delivered its highest-ever operating profit of BDT 10,606 MN and profit after tax of BDT 1,251 MN.
- The Bank maintained a low NPL ratio of 5.33%, well below the industry average, reflecting strong risk management.
- Total assets grew 14% YoY, while Deposits rose 6%.
- Strategic digital investments enhanced operational efficiency and customer engagement.
- Sustained focus on SME, green, and inclusive finance drove sustainable growth, with BDT 8,720 million in agri-loans and BDT 2,104 million in green loans.

## INVESTMENT NEGATIVES

- Cost of Fund rose to around 9% over the past three years.
- Net interest income growth slowed sharply in 2024.
- Classified loans increased to 5.3% over the last five years.
- While the operating profit margin remained stable, the net profit margin fell to a five-year low of 3.24% in 2024.
- The ADR stayed within Bangladesh Bank's cap but remained relatively high at 82.82% in 2024.
- Off balance sheet liabilities stood at roughly half the value of total assets.

**FINANCIAL PERFORMANCE**



**DISCLAIMER**

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