Mutual Trust Bank PLC

BRAC EPL INVESTMENTS LIMITED

Market Price	12.10	Resistance	14.40	RSI	36.75	William	(88.89)
Expected Price	14.10	Support	11.20	MFI	34.56	Rating	BUY

COMPANY INSIGHT

Market Price	BDT		12.10
52 Weeks' Price Range	BDT		9.70-14.40
Market Capitalization	BDT (MN)		13,085.32
Sector			Bank
Market Category			A
Paid Up Capital	BDT (MN)		10,814.32
Reserve & Surplus	BDT (MN)		13,595.60
EPS (Annualized)	BDT		2.36
Company P/E	Times		5.13
Sector P/E	Times		6.19
NAV	BDT		27.26
Free Float	%		66.74%
Free Float Share	MN		722
Shareholding (%)	%	Director	33.26%
		Foreign	0.00%
		Inst.	31.89%
		Public	34.85%
Year End			December

COMPANY BACKGROUND

Date of Incorporation	29-Sep-99
No. of Branches	120
Registered Office	MTB Centre, 26 Gulshan Avenue, Gulshan 1, Dhaka 1212

SUBSIDIARY INFORMATION

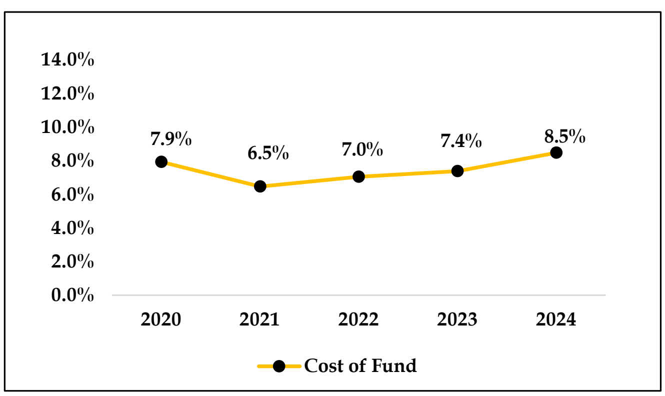
Company	%	Net Profit (In MN)	
	Own	2024	2023
MTB Securities Ltd.	100%	55.63	156.73
MTB Capital Ltd.	100%	0.33	5.34

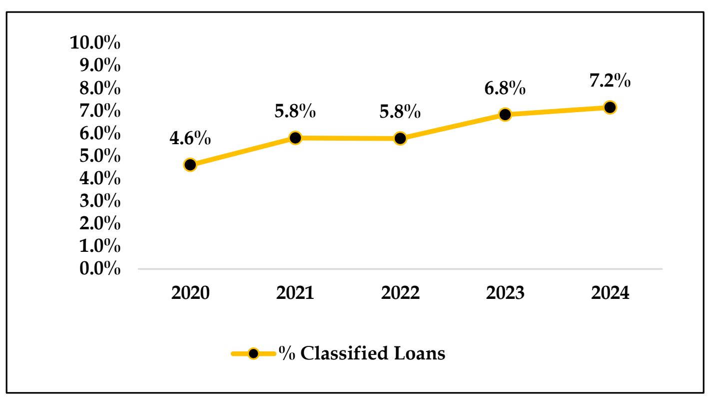
INTERIM UPDATE (2025)

Particulars	Q2	Q1
Net Interest Income (MN)	4.11	514.08
Net Profit (MN)	310.60	850.48
EPS	0.32	0.87
NAV	27.26	26.07

5 YEARS PERFORMANCE HIGHLIGHT

Particulars	H1 2025	2024	2023	2022	2021	2020
Deposits (MN)	334,909	328,837	262,584	232,657	211,782	188,734
Growth (%)		**25.2%**	**12.86%**	**9.86%**	**12.21%**	
Loans & Advances (MN)	310,244	300,780	261,023	253,870	226,012	203,887
Growth (%)		**15.23%**	**2.82%**	**12.33%**	**10.85%**	
Net Interest Income (MN)	518	6,698	7,253	3,867	5,747	3,945
Growth (%)		**-7.65%**	**87.58%**	**-32.72%**	**45.67%**	
Net Profit (MN)	1,161	3,167	2,860	2,369	2,973	970
EPS	1.18	3.22	2.91	2.65	3.66	1.31
NAV	27.26	25.94	24.52	23.87	24.19	23.03
Cost of Fund		**8.47%**	**7.38%**	**7.04%**	**6.46%**	**7.92%**
Classified loans (CL)		21,506	17,836	14,653	13,107	9,388
% Classified Loans		**7.2%**	**6.8%**	**5.8%**	**5.8%**	**4.6%**
Provision for unclassified loans		2,873	1,357	2,254	14	169
Provision for classified loans		3,713	3,035	1,761	733	880
Deposits to Loans	**1.08**	**1.09**	**1.01**	**0.92**	**0.94**	**0.93**





Mutual Trust Bank PLC
মিউচুয়াল ট্রাস্ট ব্যাংক পিএলসি
you can bank on us

BRAC EPL INVESTMENTS LIMITED

FINANCIAL PERFORMANCE

Figure in MN except EPS, NAV

Particulars	H1 2025	2024	2023	2022	2021	2020
Interest Income	14,144	25,666	20,728	16,065	14,562	15,565
Net Interest Income	518	6,698	7,253	3,867	5,747	3,945
Investment income	7,810	10,218	5,205	3,647	3,670	3,461
Commission, excg, brokerage	1,951	4,280	3,622	7,556	2,488	1,922
Other Operating Income	675	1,313	1,406	1,032	899	658
Total Operating Income	10,955	22,509	17,486	16,102	12,804	9,987
Total Operating Expenses	5,723	10,711	9,276	8,299	7,143	6,469
Profit Before Provision	5,232	11,798	8,210	7,803	5,661	3,518
Total Provision	3,811	7,014	4,641	4,574	2,122	1,690
Net Profit	1,161	3,167	2,860	2,369	2,973	970
Property,Plant & Equipments	4,654	4,606	4,829	5,135	5,394	4,896
Loans & Advances	310,244	300,780	261,023	253,870	226,012	203,887
Investments	108,809	107,677	68,645	52,281	47,417	36,657
Total Assets	476,266	457,204	366,606	353,547	306,501	269,269
Deposits	334,909	328,837	262,584	232,657	211,782	188,734
Borrowings from banks, NBFI	46,842	43,583	30,759	44,971	35,206	30,847
Subordinated Bonds	5,670	6,550	8,550	10,500	12,600	10,850
Paid up Capital	9,831	9,831	9,831	8,937	8,125	7,386
Statutory reserve	8,132	7,856	6,938	6,281	5,696	5,038
Retained Earnings	6,203	5,329	4,674	3,825	3,489	2,166
Shareholders' Equity	26,797	25,505	24,106	21,331	19,655	17,011
Total Liabilities	449,469	431,699	342,500	332,216	286,846	252,258
Classified Loans		21,506	17,836	14,653	13,107	9,388
Total Equity & Liabilities	476,266	457,204	366,606	353,547	306,501	269,269
Dividend		10S	10C	10S	10S	10C
Operating Profit Margin		28.45%	26.52%	27.57%	26.18%	16.28%
Net Profit Margin		7.63%	9.24%	8.37%	13.75%	4.49%
Advance to Deposit Ratio		76.76%	84.19%	83.97%	82.42%	83.90%
Current Ratio		1.07	1.04	1.10	1.05	1.04
Return on Assets		0.77%	0.79%	0.72%	1.03%	0.37%
Return on Equity		12.77%	12.59%	11.56%	16.22%	5.83%
Return on Investment		11.59%	8.61%	7.32%	8.73%	9.77%
Cost of Fund		8.47%	7.38%	7.04%	6.46%	7.92%
% of Classified Loans		7.15%	6.83%	5.77%	5.80%	4.60%
EPS (Annualized)	2.36	3.22	2.91	2.65	3.66	1.31
NAV	27.26	25.94	24.52	23.87	24.19	23.03
Off Balance Sheet Liabilities to Total Assets	40.58%	41.25%	44.57%	42.25%	43.07%	34.76%

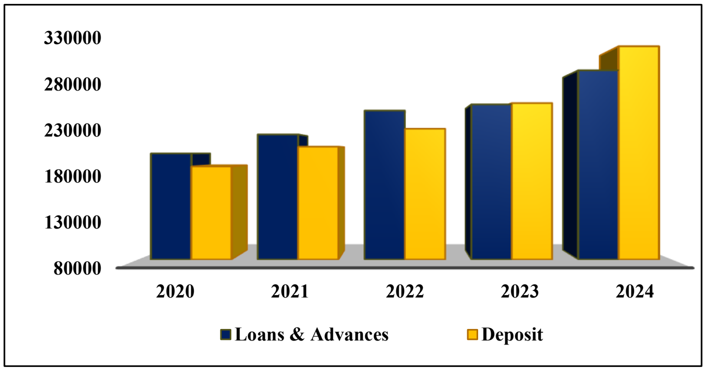
INVESTMENT POSITIVES

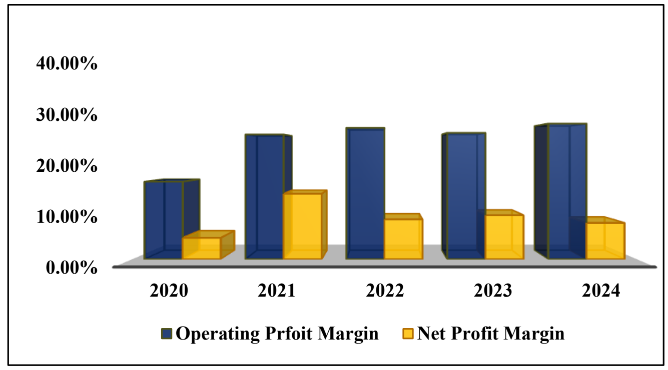
- Consolidated deposits grew by 25% and loans by 15%, reflecting renewed customer confidence.
- Operating profit rose 44% YoY, while profit after tax increased 11%.
- Asset quality remained strong, with the NPL ratio at 6.95%, well below the industry average of 20.2%.
- EPS increased steadily over the past three years to 3.22 in 2024.
- ADR declined from 84% to around 77%, comfortably below Bangladesh Bank's 87% cap.
- ROE and ROI continued to improve over the last five years.
- Liquidity remained sound, with a current ratio of 1.07.

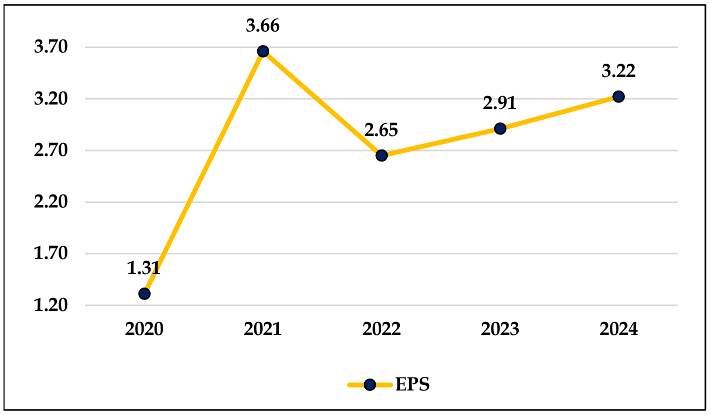
INVESTMENT NEGATIVES

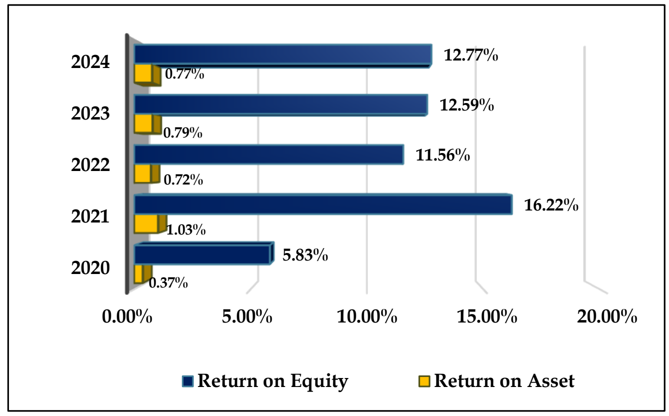
- Net Interest Income declined by approximately 8% in 2024.
- The cost of funds has steadily risen over the past four years, from 6.5% to 8.5%.
- Operating and net profit margin has declined in 2024.
- Return on Assets showed a slight decline in 2024.

FINANCIAL PERFORMANCE









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