Prime Bank

BRAC EPL INVESTMENTS LIMITED

Market Price	27.10	Resistance	30.50	RSI	40.75	William	(66.67)
Expected Price	32.00	Support	26.20	MFI	45.55	Rating	BUY

COMPANY INSIGHT

Market Price	BDT		27.10
52 Week Price Range	BDT		21.20-30.50
Market Capitalization	BDT (MN)		31,103.83
Category			A
Sector			Bank
Paid Up Capital	BDT (MN)		11,605.91
Reserve & Surplus	BDT (MN)		25,754.90
EPS (Annualized)	BDT		7.06
Company P/E	Times		3.84
Sector P/E	Times		6.31
NAV	BDT		35.29
Free Float	%		64.05%
Free Float Shares	MN		743
Shareholding (%)	%	Director	35.95%
		Foreign	7.48%
		Inst.	35.29%
		Public	21.28%
Year End			December

COMPANY BACKGROUND

Date of Incorporation	12-Feb-95
No. of Branches	147
Registered Office	Holding No. 89, Plot-03, Block-CWS(A)Gulshan, Dhaka-1212

SUBSIDIARY INFORMATION

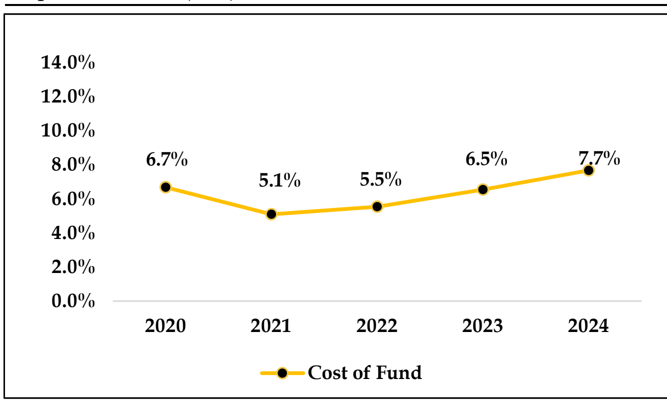
Company	**% Own**	**Net Profit (In MN)**	
		2024	**2023**
Prime Bank Invst. Ltd	99.99%	115.67	134.40
Prime Bank Securities Ltd	95%	(253.87)	(188.80)
Prime Excng.Co.PTE Ltd.(SGD)	100%	0.09	0.01
PBL Finance (HnKn) Ltd.(HKD)	100%	3.57	5.06

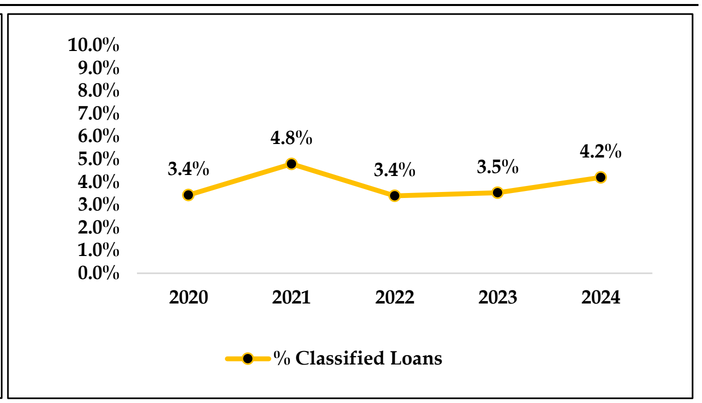
INTERIM UPDATE (2025)

Particulars	**Q2**	**Q1**
Net Interest Income (MN)	1,037.63	1,672.79
Net Profit (MN)	2,004.51	2,092.58
EPS	1.73	1.85
NAV	35.29	34.44

5 YEARS PERFORMANCE HIGHLIGHT

Particulars	**H1 2025**	**2024**	**2023**	**2022**	**2021**	**2020**
Deposits (MN)	384,972	358,652	304,809	265,726	242813	232746
Growth (%)		**17.7%**	**14.71%**	**9.44%**	**4.33%**	
Loans & Advances (MN)	334,715	344,110	315,922	298,203	264,962	234024
Growth (%)		**8.92%**	**5.94%**	**12.55%**	**13.22%**	
Net Interest Income (MN)	2,710	9,484	9,293	8,513	8,089	5504
Growth (%)		**2.06%**	**9.17%**	**5.24%**	**46.97%**	
Net Profit (MN)	4,097	7,322	4816	3995	3250	1828
EPS	3.53	6.47	4.25	3.53	2.87	1.61
NAV	35.29	34	29.57	28.41	26.26	25.15
Cost of Fund		**7.7%**	**6.54%**	**5.53%**	**5.09%**	**6.68%**
Classified loans (CL)		14,489	11168	10132	12713	8034
% Classified Loans		**4.2%**	3.5%	3.4%	4.8%	3.4%
Provision for unclassified loans		6,755	7527	6744	8542	8449
Provision for classified loans		10,519	9270	7480	5312	3677
Deposits to Loan (MN)	**1.15**	**1.04**	**0.96**	**0.89**	**0.92**	**0.99**





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FINANCIAL PERFORMANCE

Figure in MN except EPS, NAV

Particulars	H1 2025	2024	2023	2022	2021	2020
Interest Income	16,680	31,500	24,240	18,391	14,883	15,852
Net Interest Income	2,710	9,484	9,293	8,513	8,089	5,504
Investment income	7,454	10,314	5,173	4,073	4,367	4,636
Commission, excg, brokerage	1,777	3,199	2,144	3,403	2,372	1,970
Other Operating Income	769	1,429	1,470	1,085	925	817
Total Operating Income	12,710	24,426	18,080	17,073	15,753	12,926
Total Operating Expenses	5,877	10,361	8,788	8,139	7,221	7,351
Profit Before Provision	6,833	14,065	9,293	8,934	8,532	5,575
Total Provision	1,200	2,075	2,579	2,690	2,745	1,711
Net Profit	4,097	7,322	4,816	3,995	3,250	1,828
Property,Plant & Equipments	7,444	7,152	6,903	9,014	8,394	8,234
Loans & Advances	334,715	344,110	315,922	298,203	264,962	234,024
Investment	176,681	133,463	89,799	72,553	62,386	57,227
Total Asset	596,049	550,195	472,655	435,460	391,875	348,294
Deposits	384,972	358,652	304,809	265,726	242,813	232,746
Borrowings from banks, NBFI	107,334	92,087	81,330	77,718	62,932	37,613
Subordinated Bond	4,400	4,400	5,800	4,200	6,100	8,000
Paid up Capital	11,461	11,323	11,323	11,323	11,323	11,323
Statutory reserve	11,461	10,353	10,353	10,353	10,353	10,353
Retained Earnings	16,032	15,314	10,316	7,471	5,214	3,621
Shareholders' Equity	40,961	38,573	33,476	32,171	29,735	28,473
Total Liabilities	555,087	511,622	439,178	403,290	362,140	319,821
Classified Loans		14,489	11,168	10,132	12,713	8,034
Total Equity & Liabilities	596,049	550,195	472,655	435,460	391,875	348,294
Dividend		17.5C, 2.5S	17.5C	17.5C	17.5C	15C
Operating Profit Margin		31.20%	28.76%	33.22%	37.74%	24.83%
Net Profit Margin		16.28%	14.81%	15.27%	14.25%	7.82%
Credit-Deposit Ratio		78.10%	79.35%	85.30%	83.99%	79.50%
Current Ratio		1.11	1.01	0.96	1.11	1.2
Return on Asset		1.46%	1.07%	0.98%	0.85%	0.54%
Return on Equity		20.56%	15.01%	13.58%	11.18%	6.67%
Return on Investment		9.52%	6.59%	6.09%	7.22%	9.00%
Cost of Fund		7.67%	6.54%	5.53%	5.09%	6.68%
% of Classified Loans		4.21%	3.54%	3.40%	4.80%	3.43%
EPS (Annualized)	7.06	6.47	4.25	3.53	2.87	1.61
NAV	35.29	34.07	29.57	28.41	26.26	25.15
Off Balance Sheet Liabilities- Total Asset	35.2%	36.7%	37.0%	36.6%	43.3%	40.4%

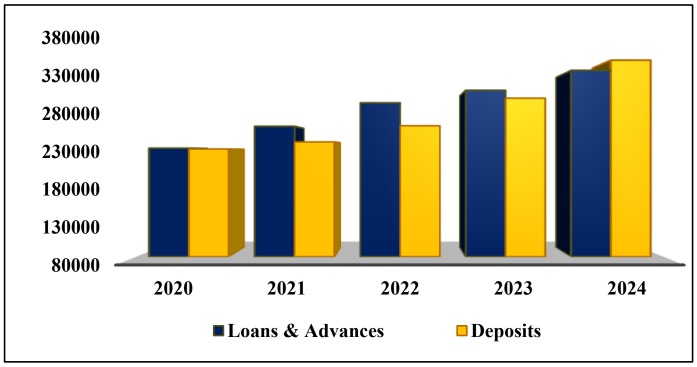
INVESTMENT POSITIVES

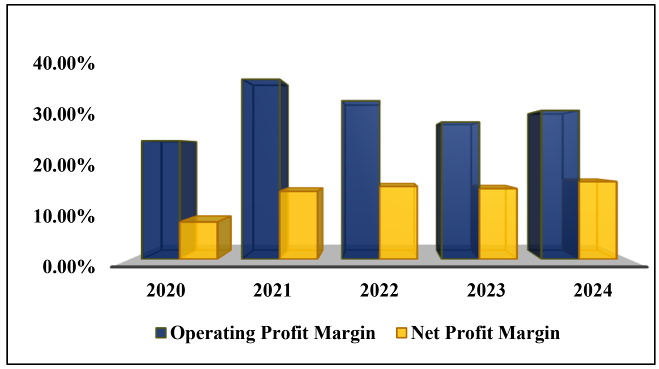
- Steady Deposit growth over the last 5 years have indicated financial strength & customer confidence.
- The Bank's Net profit growth was around 52% in 2024. It went up to BDT 732 crore from BDT 481 crore.
  Annual EPS was up from BDT 4.25 to BDT 6.47 in 2024. We expect the EPS to grow steadily in the coming years too.
- Off Balance Sheet Liabilities to Total Assets have decreased over the years.
- Current Ratio in 2024 was 1.11. Meaning the bank will be able to meet its short-term obligation.
- AD Ratio/Credit-Deposit Ratio is below the threshold level set by Bangladesh Bank.
- Income from investments almost doubled in 2024, up to BDT 10,314mn from BDT 5,173mn.
- Both return on asset and return on equity have grown steadily over the years.

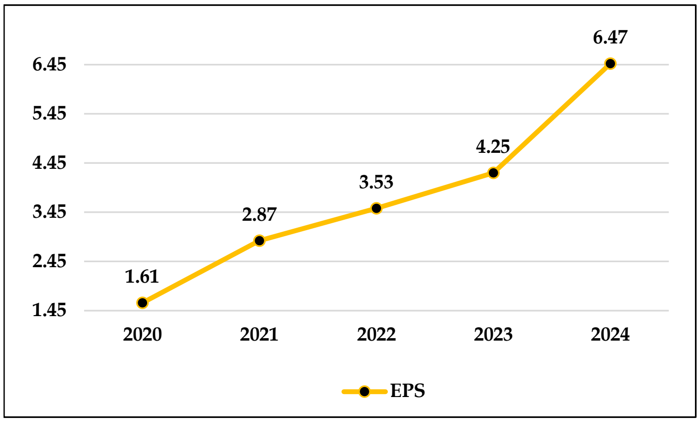
INVESTMENT NEGATIVES

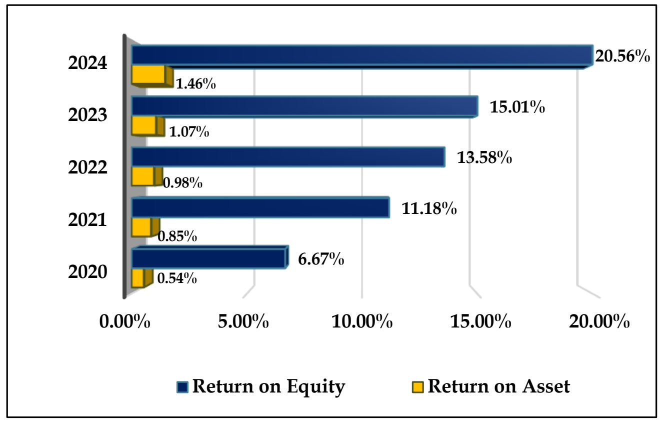
- The cost of funds has been increasing over the years. This indicates loan movement has been slower.
  However, since T-Bill Rates will be coming down to single digit, loan mobilization will be better in the coming years.
- Classified loans to total loans and advances have increased over the last 3 years.

FINANCIAL PERFORMANCE









DISCLAIMER

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