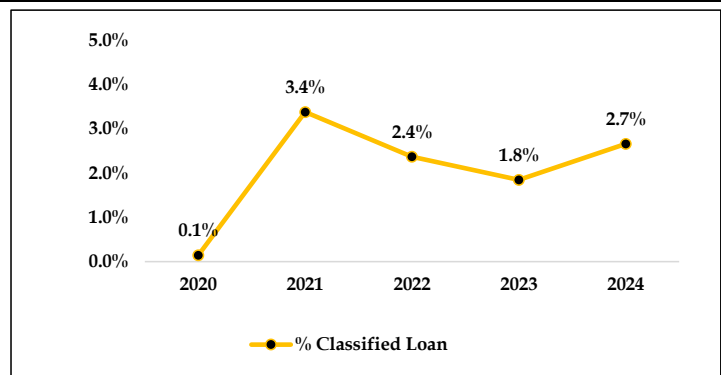
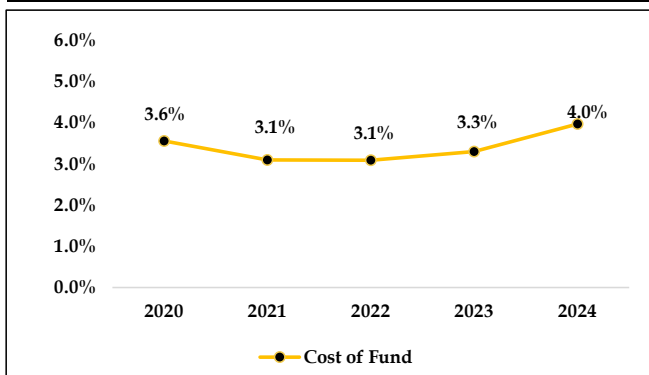


Market Price	21.50	Resistance	21.57	RSI	60.51	William	(33.33)
		Support	21.37	MFI	77.20		

COMPANY INSIGHT				COMPANY BACKGROUND			
Market Price	BDT		21.5	Date of Incorporation		29-Jun-83	
52 Week Price Range	BDT		18.6-26.6	No. of Branches		249	
Market Capitalization	BDT (MN)		20860.8	Registered Office			
Category			A	47, Shahid Bir Uttam Asfaqus Samad Sarak,(Former 90, Motijheel Commercial Area),Motijheel,			
Sector			BANK	SUBSIDIARY INFORMATION			
Paid Up Capital	BDT (MN)		9,702.69	Company	% Own	Net Profit (In MN)	
Reserve & Surplus	BDT (MN)		16,778.00			2024	2023
EPS (Annualized)	BDT		4.61	UTTARA BANK SECURITIES LTD.	99.99%	-95.7	-14.0
Company P/E	Times		4.66	INTERIM UPDATE (2025)			
Sector P/E	Times		5.98				
NAV	BDT		29.67				
Free Float	%		72.09%				
Free Float Shares	MN		699				
Shareholding (%)	%	Director	28.1%	Particulars		Q3-25	Q3-24
		Foreign	1.0%	Net Interest Income (MN)		8,703	8,535
		Inst.	23.7%	Net Profit (MN)		3,353	3,158
		Public	47.4%	EPS		3	3
Year End			December	NAV		30	26

5 YEARS PERFORMANCE HIGHLIGHT						
Particulars	Q3 2025(9M)	2024	2023	2022	2021	2020
Deposit (MN)	244,155	222,714	206,786	196,129	194,565	181,064
Growth (%)		7.7%	5.43%	0.80%	7.46%	
Loans & Advances (MN)	187,007	182,887	176,823	159,071	143,937	131,555
Growth (%)		3.43%	11.16%	10.51%	9.41%	
Net Interest Income (MN)	8,703	11,898	7,901	6,800	5,596	5,274
Growth (%)		50.59%	16.18%	21.52%	6.09%	
Net Profit (MN)	3,353	4,784	3,173	2,706	2,220	2,147
EPS	4.61	3.17	2.68	1.95	3.35	3.54
NAV	29.67	32	31.04	31.79	32.83	34.79
Cost of Fund		4.0%	3.30%	3.09%	3.10%	3.56%
Classified loans (CL)		4,870	3,268	3,774	4,870	188
% Classified Loan		2.7%	1.8%	2.4%	3.4%	0.1%
Provision for unclassified loan		-	0	0	0	0
Provision for classified loan		4,311	4,365	4,376	4,222	3,545
Deposit to Loan (MN)	1.31	1.22	1.17	1.23	1.35	1.38



FINANCIAL PERFORMANCE

Figure in MN except EPS, NAV

Particulars	Q3 2025(9M)	2024	2023	2022	2021	2020
Interest Income	17,003	20,215	14,579	12,779	11,489	11,146
Net Interest Income	8,703	11,898	7,901	6,800	5,596	5,274
Investment income	4,398	3,773	3,206	3,127	3,037	3,021
Commission, excg, brokerage	1,122	1,479	1,182	1,987	1,248	910
Other Operating Income	399	717	1,094	968	1,090	665
Total Operating Income	14,622	17,867	13,382	12,882	10,970	9,870
Total Operating Expenses	5,656	6,879	6,455	6,843	6,254	5,978
Profit Before Provision	8,966	10,989	6,928	6,039	4,716	3,892
Total Provision	2,054	1,928	928	927	857	143
Net Profit	3,353	4,784	3,173	2,706	2,220	2,147
Property, Plant & Equipments	2,931	3,040	2,723	2,764	2,842	3,283
Loans & Advances	187,007	182,887	176,823	159,071	143,937	131,555
Investment	76,950	49,625	41,507	38,903	40,812	31,623
Total Asset	311,347	281,465	263,662	246,147	240,034	222,518
Deposit	244,155	222,714	206,786	196,129	194,565	181,064
Borrowings from banks, NBFI	2,102	2,021	2,995	1,864	1,964	1,720
Subordinated Bond	-	-	-	-	-	-
Paid up Capital	9,703	8,258	7,340	6,437	5,647	5,019
Statutory reserve	8,279	8,279	7,479	6,578	5,860	5,419
Retained Earnings	5,044	4,581	2,848	5,046	2,023	1,564
Shareholders' Equity	28,785	26,481	22,781	20,466	18,538	17,463
Total Liabilities	282,563	254,984	240,881	225,682	221,496	205,055
Classified Loan	-	4,870	3,268	3,774	4,870	188
Total Equity & Liabilities	311,347	281,465	263,662	246,147	240,034	222,518
Dividend	17.5C, 17.5.5S	17.5C, 12.5S	14C, 14S	12.5C, 12.5S	12.5C, 12.5S	12.5C, 12.5S
Operating Profit Margin		88.39%	91.79%	100.80%	95.49%	88.56%
Net Profit Margin		23.67%	21.76%	21.18%	19.32%	19.26%
Credit-Deposit Ratio		82.12%	85.51%	81.11%	99.81%	72.66%
Current Ratio		1.10	1.09	1.09	1.08	1.09
Return on Asset		1.61%	1.16%	1.06%	0.91%	0.93%
Return on Equity		17.31%	12.88%	12.52%	11.38%	11.92%
Return on Investment		5.96%	7.04%	7.78%	7.62%	8.34%
Cost of Fund		3.97%	3.30%	3.09%	3.10%	3.56%
% of Classified Loans		2.66%	1.85%	2.37%	3.38%	0.14%
EPS (Annualized)	4.61	3.17	2.68	1.95	3.35	3.54
NAV	29.67	32.07	31.04	31.79	32.83	34.79
Total Off Balance Sheet Item- Total Asset	13.6%	13.1%	12.3%	13.7%	17.5%	14.7%

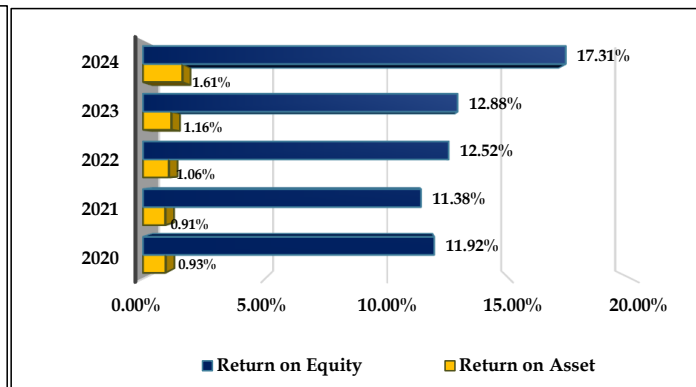
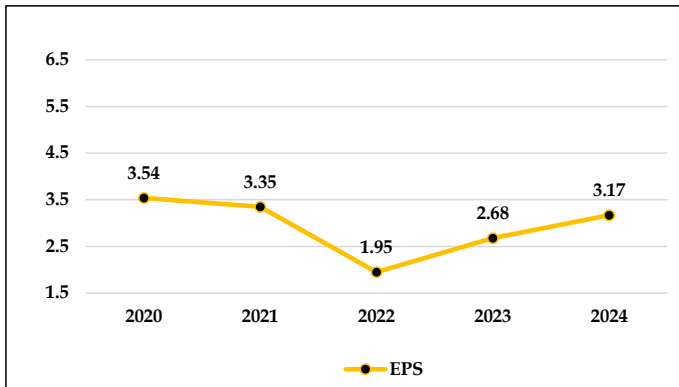
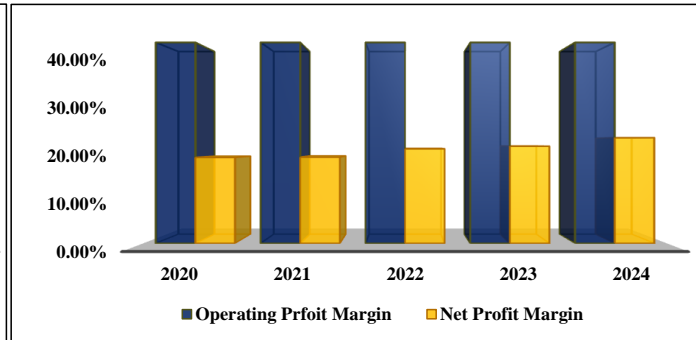
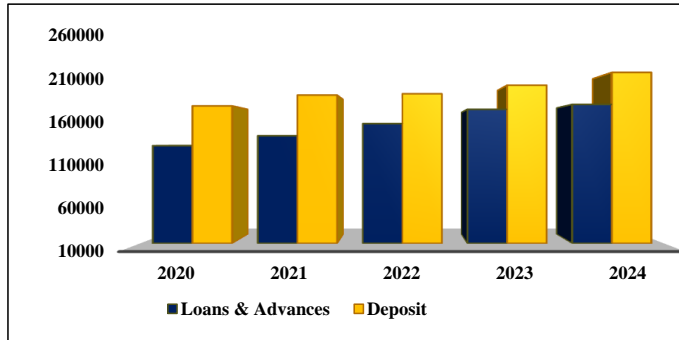
INVESTMENT POSITIVES

1. Net Interest Income surged by almost 50% in 2024 due to growth
2. Return on Assets (ROA) and Equity (ROE) have shown strong upward trend
3. Capital Adequacy Ratio (CRAR) is strong at 16.31%, exceeding regulatory minimum
4. Long-term credit rating of AA indicates very low credit risk and high quality
5. Strategic focus on SME financing, representing 54.57% of total loans
6. Consistently steady deposit growth over five years signals financial strength and deep customer confidence
7. High Liquidity Coverage Ratio (LCR) of 427.48% assures exceptional capacity to meet short-term obligations
8. Net Stable Funding Ratio (NSFR) of 116.22% ensures stable, long-term funding infrastructure

INVESTMENT NEGATIVES

1. Cost of funds increased to 3.97% in 2024, potentially pressuring future profit margins
2. Classified loans ratio increased to 5.62% in 2024, showing slight asset quality deterioration

FINANCIAL PERFORMANCE



DISCLAIMER

This report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. The report is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any security. The report is based on information obtained from sources believed to be reliable but is neither guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the report. The report should not be regarded by recipients as a substitute for the exercise of their own judgment. Any opinions expressed herein are subject to change without notice. Neither BRAC EPL Investments Limited nor any of its employees accept no liability whatsoever for any loss or damage of any kind arising out of the use all or any part of this report. No part of this report may be reproduced or distributed in any manner without the written permission of BRAC EPL Investments Limited. This disclaimer applies to the Report in their entirety, irrespective of whether the Report is used or viewed in whole or in part.

PREPARED BY

MD. ABDULLAH ABU SYADE, HEAD OF STRATEGY & INVESTMENT	TAWHIDUL ISLAM, RESEARCH INTERN
	MOHAMMAD MIFTAHUL ISLAM MIA, RESEARCH INTERN