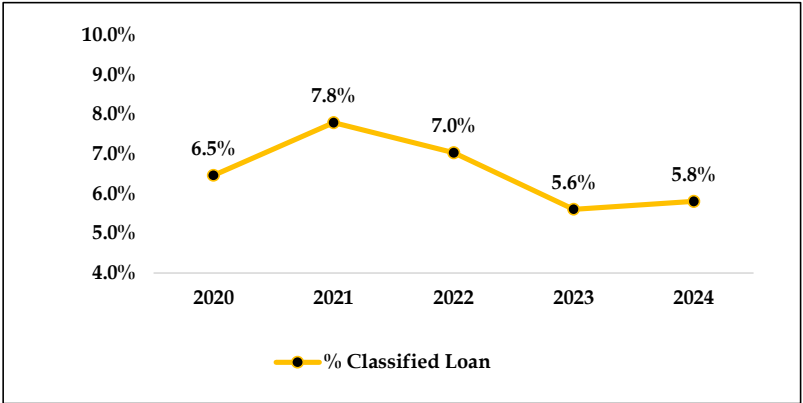
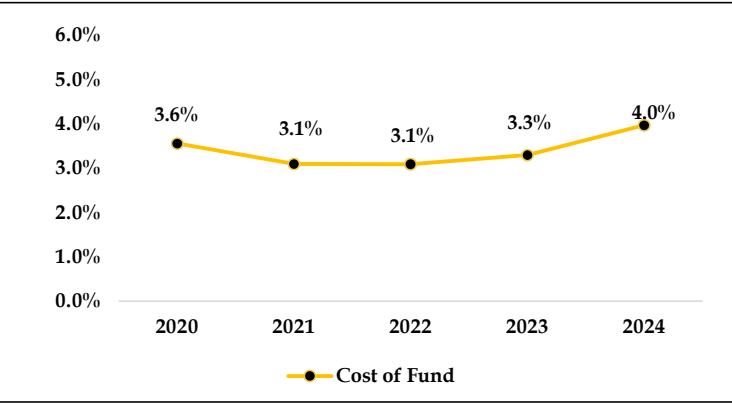


Market Price	21.50	Resistance	26.60	RSI	60.51	William	(33.33)
Expected Price	22.41	Support	18.60	MFI	77.20	Category	A

COMPANY INSIGHT				COMPANY BACKGROUND							
Market Price	BDT		21.50	Date of Incorporation		29-Jun-83					
52 Week Price Range	BDT		18.6-26.6	No. of Branches		249					
Market Capitalization	BDT (MN)		20860.78	Registered Office		47, Shahid Bir Uttam Asfaqus Samad Sarak,(Former 90, Motijheel Commercial Area),Motijheel,					
Category	A			SUBSIDIARY INFORMATION							
Sector	BANK										
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%	-95.72	-13.99
Company P/E	Times		4.66	INTERIM UPDATE (2025)							
Sector P/E	Times		5.39								
NAV	BDT		29.67								
Free Float	%		72.09%								
Free Float Shares	MN		699								
Shareholding (%)	%	Director	28.11%	Particulars		Q3-25	Q3-24				
		Foreign	1.05%	Net Interest Income (MN)		8,703.40	8,534.91				
		Inst.	23.69%	Net Profit (MN)		3,352.61	3,158.23				
		Public	47.35%	EPS		3.46	3.26				
		Year End	December		NAV		29.67	25.55			

5 YEARS PERFORMANCE HIGHLIGHT						
Particulars	Q3 2025(9M)	2024	2023	2022	2021	2020
Deposit (MN)	244,154.81	222,713.97	206,786.31	196,128.91	194,564.89	181,064.09
Growth (%)		7.70%	5.43%	0.80%	7.46%	
Loans & Advances (MN)	187,006.89	182,887.26	176,823.14	159,071.39	143,936.65	131,554.89
Growth (%)		3.43%	11.16%	10.51%	9.41%	
Net Interest Income (MN)	8,703.40	11,897.93	7,900.68	6,800.14	5,595.71	5,274.46
Growth (%)		50.59%	16.18%	21.52%	6.09%	
Net Profit (MN)	3,352.61	4,784.34	3,172.85	2,706.45	2,219.81	2,146.57
EPS (Annualized)	4.61	5.79	4.32	4.20	3.93	4.28
NAV	29.67	32	31.04	31.79	32.83	34.79
Cost of Fund		3.97%	3.30%	3.09%	3.10%	3.56%
Classified loans (CL)		10,619.30	9,918.29	11,196.80	11,223.30	8,509.60
% Classified Loan		5.81%	5.61%	7.04%	7.80%	6.5%
Provision for unclassified loan		1077.00	1103.01	1017.00	888.00	122.00
Provision for classified loan		2853.86	3051.79	3467.57	4222.05	3545.01
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	17,002.63	20,215.34	14,579.09	12,779.34	11,488.99	11,145.81
Net Interest Income	8,703.40	11,897.93	7,900.68	6,800.14	5,595.71	5,274.46
Investment income	4,397.78	3,773.15	3,205.74	3,126.60	3,037.06	3,020.90
Commission, excg, brokerage	1,121.53	1,479.18	1,181.78	1,986.76	1,248.15	909.76
Other Operating Income	399.13	717.16	1,094.06	968.16	1,089.51	665.25
Total Operating Income	14,621.83	17,867.42	13,382.27	12,881.66	10,970.43	9,870.37
Total Operating Expenses	5,655.62	6,878.73	6,454.69	6,842.81	6,254.49	5,978.45
Profit Before Provision	8,966.21	10,988.69	6,927.57	6,038.85	4,715.95	3,891.91
Total Provision	2,054.00	1,927.67	928.00	927.00	856.98	143.32
Net Profit	3,352.61	4,784.34	3,172.85	2,706.45	2,219.81	2,146.57
Property, Plant & Equipments	2,931.40	3,039.71	2,722.86	2,764.08	2,842.03	3,282.68
Loans & Advances	187,006.89	182,887.26	176,823.14	159,071.39	143,936.65	131,554.89
Investment	76,950.21	49,624.78	41,507.28	38,903.39	40,812.48	31,622.71
Total Asset	311,347.32	281,464.86	263,662.18	246,147.10	240,034.16	222,517.85
Deposit	244,154.81	222,713.97	206,786.31	196,128.91	194,564.89	181,064.09
Borrowings from banks, NBFI	2,102.40	2,021.41	2,995.20	1,864.22	1,964.44	1,719.89
Subordinated Bond	-	-	-	-	-	-
Paid up Capital	9,702.69	8,257.61	7,340.10	6,437.39	5,646.83	5,019.41
Statutory reserve	8,278.52	8,278.52	7,478.52	6,577.77	5,860.00	5,419.41
Retained Earnings	5,043.55	4,581.10	2,847.59	5,046.08	2,023.05	1,564.38
Shareholders' Equity	28,784.73	26,481.17	22,781.09	20,465.58	18,538.16	17,463.31
Total Liabilities	282,562.59	254,983.69	240,881.08	225,681.52	221,496.01	205,054.54
Classified Loan	-	10,619.30	9,918.29	11,196.80	11,223.30	8,509.60
Total Equity & Liabilities	311,347.32	281,464.86	263,662.18	246,147.10	240,034.16	222,517.85
Dividend	17.5C,17.5S		17.5C,12.5S	14C,14S	12.5C,12.5S	12.5C,12.5S
Operating Profit Margin		54.36%	47.52%	47.25%	41.05%	34.92%
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		1.76%	1.24%	1.11%	0.96%	
Return on Equity		19.42%	14.67%	13.88%	12.33%	
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		5.81%	5.61%	7.04%	7.80%	6.47%
EPS (Annualized)	4.61	5.79	4.32	4.20	3.93	4.28
NAV	29.67	32.07	31.04	31.79	32.83	34.79
Total Off Balance Sheet Item/Total Asset	13.63%	13.11%	12.28%	13.65%	17.49%	14.75%

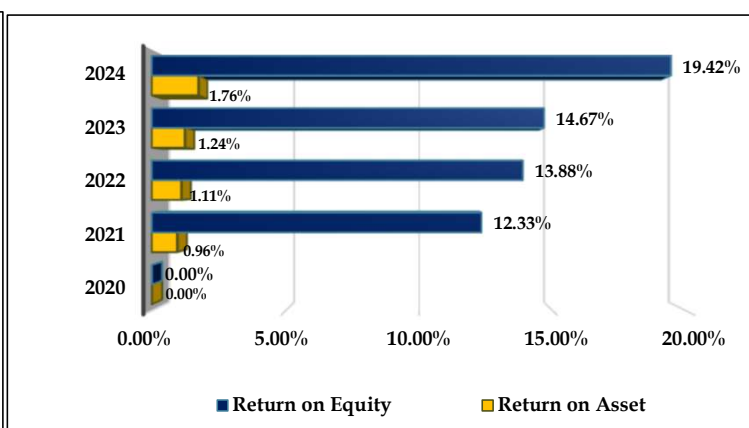
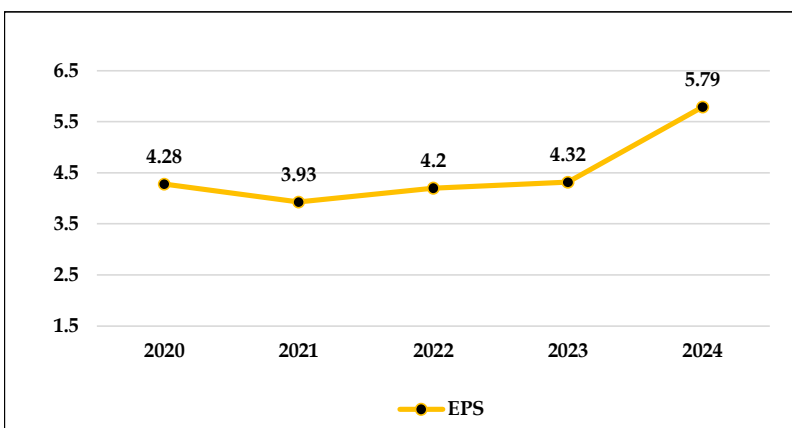
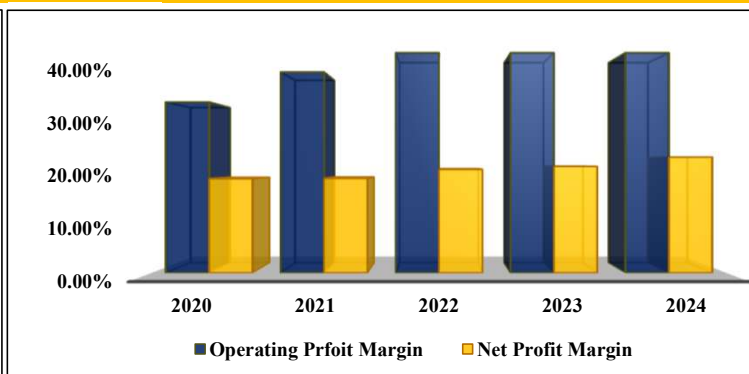
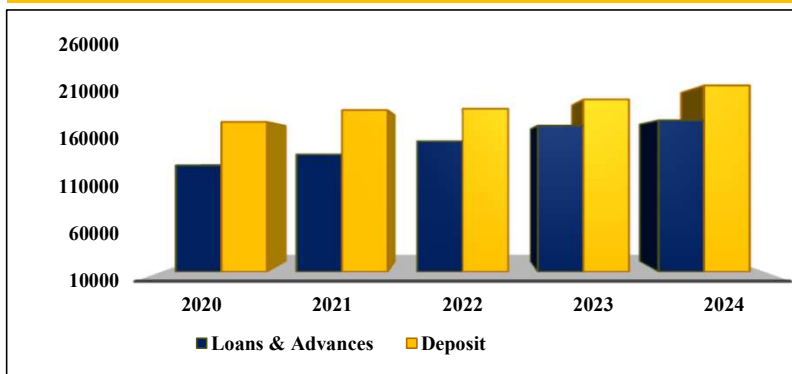
## INVESTMENT POSITIVES

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



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