

# NATIONAL HOUSING FINANCE PLC

Market Price	22.90	Resistance	30.90	RSI	46.98	William	(54.17)
Ticker	NHFIL	Support	19.90	MFI	43.57	Category	A

## COMPANY INSIGHT

Market Price	BDT	22.9
52 Week Price Range	BDT	19.90 - 30.90
Market Capitalization	BDT (MN)	2,680.01
Category		A
Sector		NBFI
Paid Up Capital	BDT (MN)	1,170.31
Reserve & Surplus	BDT (MN)	95.89
EPS (Annualized)	BDT	1.36
Company P/E	Times	16.84
Sector P/E	Times	16.13
NAV	BDT	18.98
Free Float	%	45.09%
Free Float Shares	MN	52.77
Shareholding (%)	%	45.57%
	Director	
	Foreign	0.00%
	Inst.	13.74%
	Public	31.35%
Year End		December

## COMPANY BACKGROUND

Date of Incorporation	18-Aug-98
No. of Branches	10
Registered Office	Concord Baksh Tower (7th floor) Plot: 11-A, Road No.- 48, Block- CWN (A), Gulshan- 2, Dhaka- 1212

## INTERIM UPDATE (2025)

Particulars	Q3-25	Q3-24
Net Interest Income (MN)	199.32	281.01
Net Profit (MN)	119.86	106.06
OP Profit (MN)	187.87	209.04
Reserve & Surplus	95.89	84.85
EPS	1.02	0.91
NAV	18.98	18.83

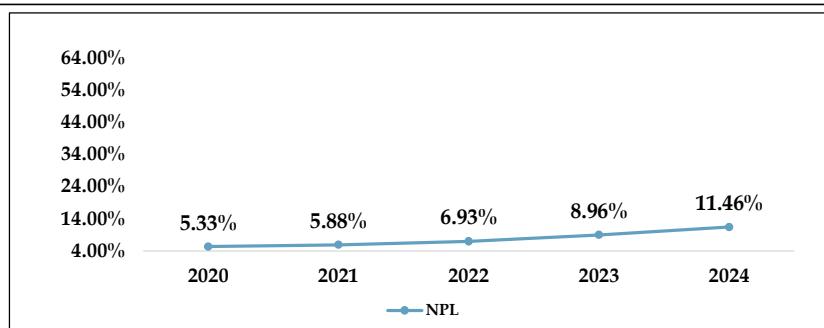
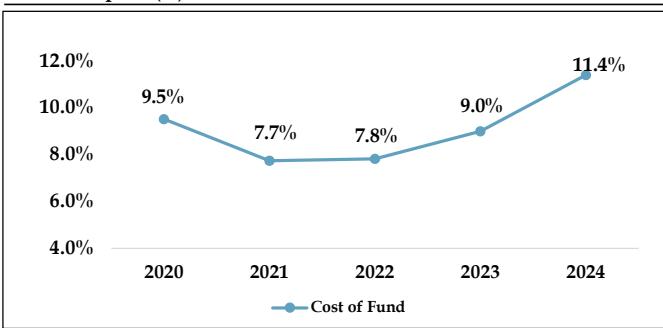
## SELECTIVE COMPETITOR ANALYSIS (Q3 2025)

	NHFIL	DBH	IPDC	IDLC	LANKABAFIN
Deposit (MN)	12,154.47	49,379.84	60,170.44	107,322.40	44,627.94
Loans & Advances (MN)	13,307.72	45,672.49	73,130.50	122,427.33	64,079.40
<b>Loan to Deposit (%)</b>	<b>109.49%</b>	<b>92.49%</b>	<b>121.54%</b>	<b>114.07%</b>	<b>143.59%</b>
Net Interest Income (MN)	199.32	1,008.65	1,485.07	2,869.44	1,920.85
Net Profit (MN)	119.86	743.81	262.13	1,762.76	309.99
EPS(Annualized)	1.36	4.89	0.85	5.39	0.72
NAV	18.98	48.52	17.07	48.57	18.87
<b>Cost of Fund*</b>	<b>11.39%</b>	<b>10.89%</b>	<b>8.95%</b>	<b>9.05%</b>	<b>10.99%</b>
Classified loans (CL)*	1,594.40	431.74	4,056.75	5,022.76	8,446.39
<b>% of Classified Loan</b>	<b>11.98%</b>	<b>0.95%</b>	<b>5.55%</b>	<b>4.10%</b>	<b>13.18%</b>
Provision for unclassified loan*	(49.26)	444.20	1,081.30	869.39	1,991.62
Provision for classified loan*	268.65	490.16	2,360.70	2,907.18	1,198.78

\*From Audit Report 2024

## 5 YEARS PERFORMANCE HIGHLIGHT

Particulars	Q3 2025	2024	2023	2022	2021	2020
Deposit (MN)	12,154.47	11,881.33	15,098.89	12,472.19	14,421.04	13,510.91
<b>Growth (%)</b>	<b>(21.31%)</b>	<b>21.06%</b>	<b>(13.51%)</b>	<b>6.74%</b>		
Loans & Advances (MN)	13,307.72	13,912.11	14,328.81	14,393.42	13,939.46	13,628.36
<b>Growth (%)</b>	<b>(2.91%)</b>	<b>(0.45%)</b>	<b>3.26%</b>	<b>2.28%</b>		
Net Interest Income (MN)	199.32	389.33	397.18	538.31	648.00	566.37
<b>Growth (%)</b>	<b>(1.98%)</b>	<b>(26.22%)</b>	<b>(16.93%)</b>	<b>14.41%</b>		
Net Profit (MN)	119.86	2.93	120.63	263.14	261.29	321.39
EPS(Annualized)	1.36	0.03	1.03	2.25	2.23	2.75
NAV	18.98	17.95	18.93	19.40	18.65	17.91
<b>Cost of Fund</b>	<b>11.39%</b>	<b>9.00%</b>	<b>7.82%</b>	<b>7.74%</b>		
Classified loans (CL)	1,594.40	1,284.34	997.53	819.53	725.77	
<b>% of Classified Loan</b>	<b>11.5%</b>	<b>9.0%</b>	<b>6.9%</b>	<b>5.9%</b>	<b>5.3%</b>	
Provision for unclassified loan	1.89	-49.26	48.10	-47.56	19.97	30.41
Provision for classified loan	14.84	268.65	64.28	17.87	68.83	39.30
<b>Loan to Deposit (%)</b>	<b>109.49%</b>	<b>117.09%</b>	<b>94.90%</b>	<b>115.40%</b>	<b>96.66%</b>	<b>100.87%</b>



**FINANCIAL PERFORMANCE**

Figure in MN except EPS, NAV

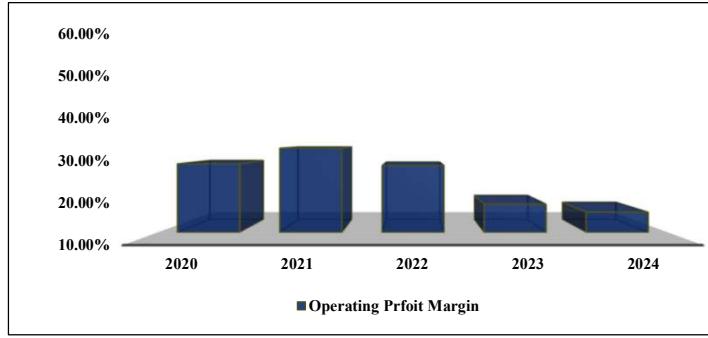
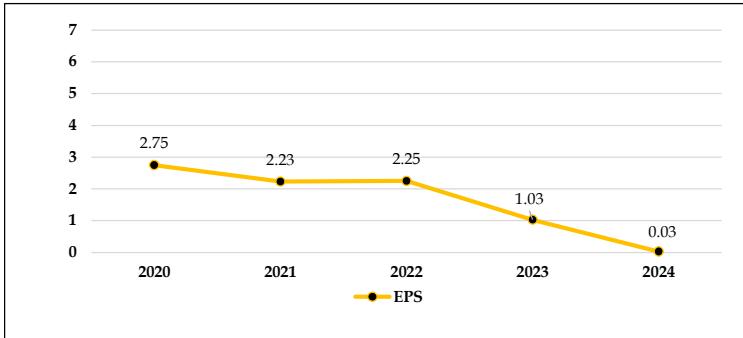
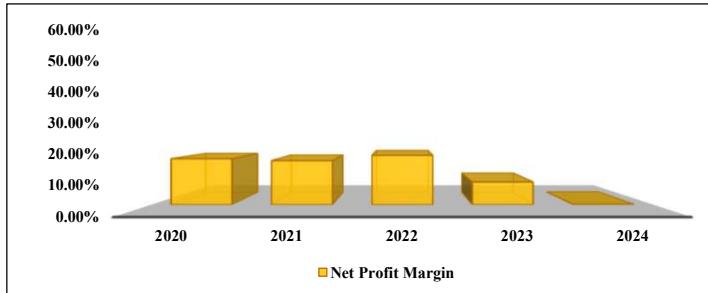
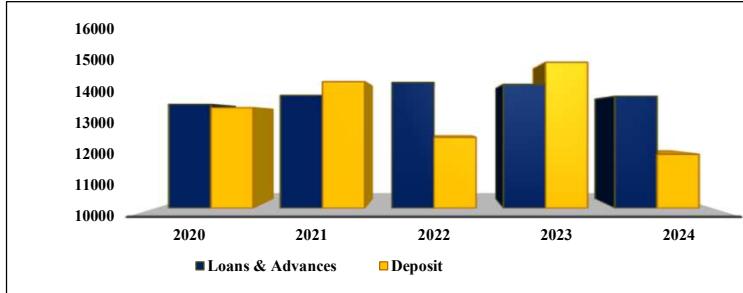
Particulars	Q3 2025	2024	2023	2022	2021	2020
Interest Income	1,378.54	1,893.56	1,454.17	1,456.29	1,620.02	1,910.03
Net Interest Income	199.32	389.33	397.18	538.31	648.00	566.37
Investment income	147.89	123.39	77.30	66.52	63.93	162.27
Commission, excg, brokerage	0.001	0.002	0.001	0.001	-	0.002
Other Operating Income	8.88	11.58	10.08	15.64	15.56	11.06
Total Operating Income	356.09	524.30	484.56	620.47	727.49	739.70
Total Operating Expenses	168.22	232.60	229.91	215.36	201.31	199.13
Profit Before Provision	187.87	291.70	254.65	405.11	526.18	540.56
Total Provision	7.40	247.84	119.22	(3.19)	89.96	57.20
Net Profit	119.86	2.93	120.63	263.14	261.29	321.39
Property,Plant & Equipments	264.19	272.01	285.37	298.11	311.55	319.66
Loans & Advances	13,307.72	13,912.11	14,328.81	14,393.42	13,939.46	13,628.36
Investment	1,433.37	1,728.96	1,433.20	1,082.74	604.71	789.92
Total Asset	18,010.58	17,813.55	20,545.83	18,401.74	19,059.22	17,782.57
Deposit	12,154.47	11,881.33	15,098.89	12,472.19	14,421.04	13,510.91
Borrowings from banks, NBFI	1,669.90	2,074.80	1,703.57	2,146.64	882.19	849.73
Other Liabilities	1,965.53	1,756.61	1,528.45	1,513.08	1,573.76	1,325.43
Paid up Capital	1,170.31	1,170.31	1,170.31	1,170.31	1,170.31	1,170.31
Statutory reserve	731.75	707.78	707.19	683.07	630.44	578.18
Retained Earnings	318.61	222.72	337.41	416.45	381.48	348.00
Shareholders' Equity	2,220.68	2,100.82	2,214.91	2,269.83	2,182.23	2,096.49
Total Liabilities	15,789.90	15,712.73	18,330.91	16,131.91	16,876.99	15,686.08
Classified Loan	-	-	-	-	-	-
Total Equity & Liabilities	18,010.58	17,813.55	20,545.83	18,401.74	19,059.22	17,782.57
Dividend	10%S, 0%C	10%C	15%C	15%C	15%C	15%C
Operating Profit Margin	13.63%	15.40%	17.51%	27.82%	32.48%	28.30%
Net Profit Margin	8.69%	0.15%	8.30%	18.07%	16.13%	16.83%
Credit-to-Deposit Ratio	109.49%	117.09%	94.90%	115.40%	99.81%	100.87%
Current Ratio	1.14	1.13	1.12	1.14	1.13	1.13
Return on Asset	0.67%	0.02%	0.59%	1.43%	1.37%	1.81%
Return on Equity	5.40%	0.14%	5.45%	11.59%	11.97%	15.33%
Return on Investment	8.36%	0.17%	8.42%	24.30%	43.21%	40.69%
Cost of Fund		11.39%	9.00%	7.82%	7.74%	9.51%
NPL		11.46%	8.96%	6.93%	5.88%	5.33%
EPS (Annualized)	1.36	0.03	1.03	2.25	2.23	2.75
NAV	18.98	17.95	18.93	19.40	18.65	17.91
Total Off Balance Sheet Item to Total Asset	1.68%	3.28%	1.94%	5.35%	6.10%	2.55%

**INVESTMENT POSITIVES**

- Annualized EPS rebounded strongly to BDT 1.36 in Q3 2025, recovering from a low of BDT 0.03 in 2024.
- Net Asset Value per share increased to BDT 18.98 in Q3 2025, up from BDT 17.95 in 2024.
- The company maintained a consistent 15% cash dividend payout history from 2021 through 2023.
- Deposit base showed signs of stabilization, rising to BDT 12,154 MN in Q3 2025 from 2024 levels.
- Paid-up capital remains stable at BDT 1,170.31 MN, providing a consistent equity base for operations.

**INVESTMENT NEGATIVES**

- Non-performing loans surged to 11.46% in 2024, continuing a concerning multi-year upward trend since 2020.
- Cost of funds spiked to 11.39% in 2024, significantly squeezing net interest margins and profitability.
- Net profit collapsed to just BDT 2.93 MN in 2024, a massive decline from BDT 120.63 MN in 2023.
- Total deposits shrank significantly in 2024 to BDT 11,881 MN from BDT 15,098 MN in the prior year.
- High loan provisions of BDT 247.84 MN in 2024 severely eroded the company's bottom line performance.
- The Credit-to-Deposit ratio of 109.49% remains high, indicating the company lends significantly more than its deposit base.

**FINANCIAL PERFORMANCE**

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