

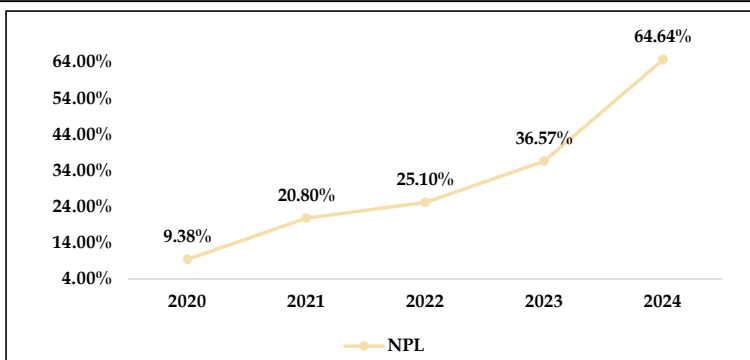
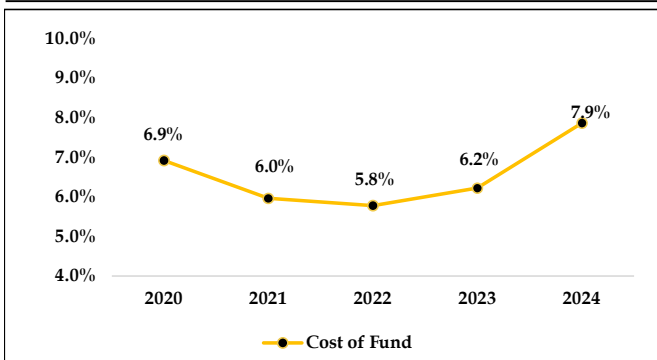
## National Bank PLC



Market Price	3.20	Resistance	5.50	RSI	53.26	William	(60.00)
Ticker	NBL	Support	2.10	MFI	29.59	Category	Z

COMPANY INSIGHT				COMPANY BACKGROUND			
Market Price	BDT		3.2	Date of Incorporation			28-Mar-83
52 Week Price Range	BDT		2.10- 5.50	No. of Branches			221
Market Capitalization	BDT (MN)		10,303.17	Registered Office			116/1, Kazi Nazrul Islam Avenue, Banglamotor Dhaka, Bangladesh
Category			Z	SUBSIDIARY INFORMATION			
Sector			Bank	Company	% Own	Net Profit (In MN)	
Paid Up Capital	BDT (MN)		32,197.40			2024	2023
Reserve & Surplus	BDT (MN)		(28,510.64)	NBL Securities Ltd	99.99%	(30.35)	22.07
EPS (Annualized)	BDT		(6.00)	NBL Capital and Equity Management Limited	99.95%	3.23	5.08
Company P/E	Times		(0.53)	NBL Money Transfer Limited	100.00%	10.82	5.39
Sector P/E	Times		5.84	INTERIM UPDATE (2025)			
NAV	BDT		(3.38)	Particulars		Q3-25	Q3-24
Free Float	%		84.46%	Net Interest Income (MN)		(27,071.28)	(14,284.99)
Free Float Shares	MN		2,719	Net Profit (MN)		(14,484.29)	(13,373.96)
Shareholding (%)	% Director		15.54%	EPS		(4.50)	(4.15)
		Foreign	0.45%	NAV		(3.38)	1.15
		Inst.	38.59%				
		Public	45.42%				
Year End			December				

5 YEARS PERFORMANCE HIGHLIGHT						
Particulars	Q3 2025	2024	2023	2022	2021	2020
Deposit (MN)	340,915	369,988	426,108	423,450	472,833	430,332
Growth (%)		(13.17%)	0.63%	(10.44%)	9.88%	
Loans & Advances (MN)	429,401	434,237	432,367	427,478	448,399	410,938
Growth (%)		0.43%	1.14%	(4.67%)	9.12%	
Net Interest Income (MN)	(27,071)	(22,556)	(14,648)	(9,895)	1,440	8,271
Growth (%)		53.99%	48.05%	(787.18%)	(82.59%)	
Net Profit (MN)	(14,484)	(17,074)	(14,973)	(32,609)	382	3,611
EPS(Annualized)	(6.00)	(5.30)	(4.65)	(10.13)	0.12	1.12
NAV	(3.38)	1.15	7.30	13.00	16.13	16.19
Cost of Fund		7.86%	6.22%	5.78%	5.96%	6.9%
Classified loans (CL)		278,982	157,249	106,704	92,617	38,328
% of Classified Loan		64.2%	36.4%	25.0%	20.7%	9.3%
Provision for unclassified loan		1,800	3,453	3,404	4,582	4,582
Provision for classified loan		17,286	14,354	14,354	14,351	13,444
Loan to Deposit (%)	125.96%	117.37%	101.47%	100.95%	94.83%	95.49%



## FINANCIAL PERFORMANCE

Figure in MN except EPS, NAV

Particulars	Q3 2025	2024	2023	2022	2021	2020
Interest Income	6,488	14,961	15,918	18,412	30,893	34,389
Net Interest Income	(27,071)	(22,556)	(14,648)	(9,895)	1,440	8,271
Investment income	13,791	8,217	9,626	8,158	5,800	6,074
Commission, excg, brokerage	(695)	703	1,270	2,098	1,974	1,687
Other Operating Income	434	807	809	567	553	587
Total Operating Income	(13,542)	(12,830)	(2,944)	928	9,768	16,619
Total Operating Expenses	9,072	13,027	18,308	35,887	7,371	7,230
Profit Before Provision	(22,614)	(25,858)	(21,252)	(34,959)	2,397	9,389
Total Provision	-	1,321	41	-	1,498	2,840
Net Profit	(14,484)	(17,074)	(14,973)	(32,609)	382	3,611
Property, Plant & Equipments	3,564	3,763	3,448	3,461	3,475	3,706
Loans & Advances	429,401	434,237	432,367	427,478	448,399	410,938
Investment	11,987	12,144	12,676	23,054	81,119	70,933
Total Asset	508,869	574,753	567,324	522,075	575,665	529,313
Deposit	340,915	369,988	426,108	423,450	472,833	430,332
Borrowings from banks, NBLFI	88,132	127,324	62,295	12,344	12,588	8,419
Subordinated Bond	1,310	250	1,050	1,850	2,650	3,450
Paid up Capital	32,197	32,197	32,197	32,197	32,197	30,664
Statutory reserve	17,228	17,228	17,228	17,228	17,228	17,109
Retained Earnings	(60,823)	(46,228)	(26,373)	(8,389)	779	2,052
Shareholders' Equity	(10,879)	3,687	23,505	41,869	51,923	51,852
Total Liabilities	519,748	571,066	543,819	480,206	523,742	477,462
Classified Loan	-	-	-	-	-	-
Total Equity & Liabilities	508,869	574,753	567,324	522,075	575,665	529,313
Dividend	0.00%	0.00%	0.00%	0.00%	0.00%	5% S, 0% C
Operating Profit Margin	(348.57%)	(172.83%)	(133.51%)	(189.87%)	7.76%	27.30%
Net Profit Margin		(114.12%)	(94.06%)	(177.11%)	1.24%	10.50%
Credit-to-Deposit Ratio		117.37%	101.47%	100.95%	99.81%	95.49%
Current Ratio		1.01	1.04	1.09	1.10	1.11
Return on Asset		(2.99%)	(2.75%)	(5.94%)	0.07%	
Return on Equity		(97.49%)	(45.81%)	(69.53%)	0.74%	
Return on Investment		68.10%	77.57%	45.66%	11.14%	
Cost of Fund		7.86%	6.22%	5.78%	5.96%	6.92%
NPL		64.64%	36.57%	25.10%	20.80%	9.38%
EPS (Annualized)	(6.00)	(5.30)	(4.65)	(10.13)	0.12	1.12
NAV	(3.38)	1.15	7.30	13.00	16.13	16.19
Total Off Balance Sheet Item to Total Asset	6.82%	6.13%	7.91%	11.01%	11.56%	11.15%

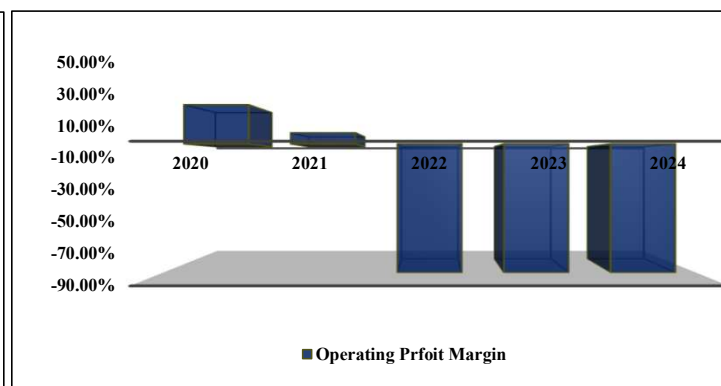
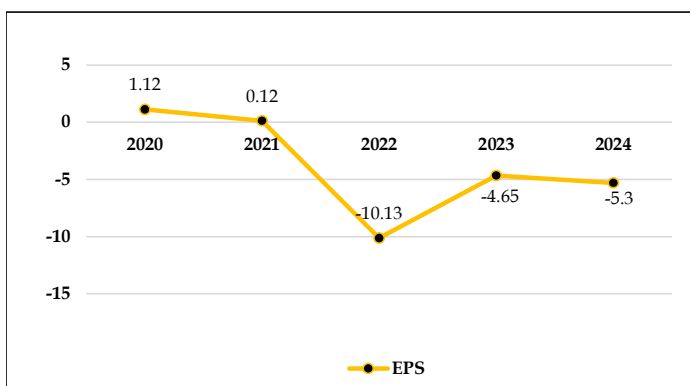
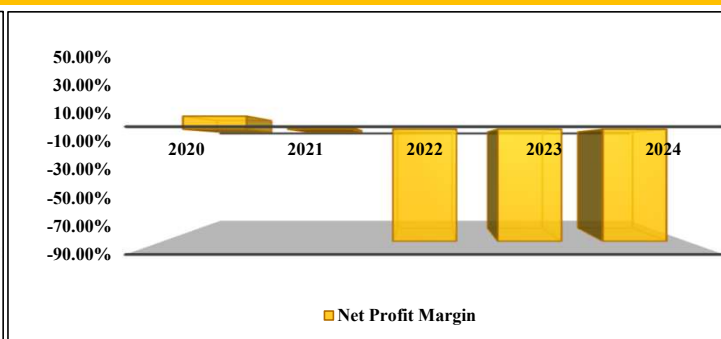
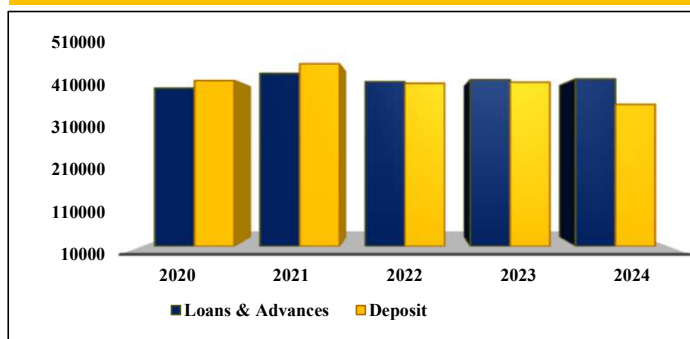
## INVESTMENT POSITIVES

1. The bank's vast branch network offers strategic value for a potential merger partner or takeover.
2. BB-mandated board reconstitution terminates insider lending cycles, installing professional oversight to aggressively recover defaulted assets and rebuild shareholder equity.

## INVESTMENT NEGATIVES

1. Frequent instability with four different boards constituted by the regulator since 2023.
2. The bank reported a staggering net loss of BDT 14,484 million in Q3-2025, continuing a multi-year deficit trend.
3. Classified loans (NPLs) surged to 64.64% of total loans by 2024, indicating severe credit risk and recovery issues.
4. Net interest income fell to negative BDT 27,071 million in Q3-2025, showing interest expenses far exceed interest earnings.
5. Shareholders' equity turned negative in Q3-2025, resulting in a negative Net Asset Value (NAV) per share of 3.38.
6. If Bangladesh Bank forces a resolution merger, NBL's shareholders could lose all their invested capital, because the bank's negative net assets mean the existing equity has no real value.
7. The loan-to-deposit ratio reached an alarming 125.96% in Q3-2025, significantly exceeding healthy banking industry standards and liquidity limits.
8. Due to persistent losses and capital erosion, the bank has failed to provide any dividends to shareholders since 2021.

## FINANCIAL PERFORMANCE



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