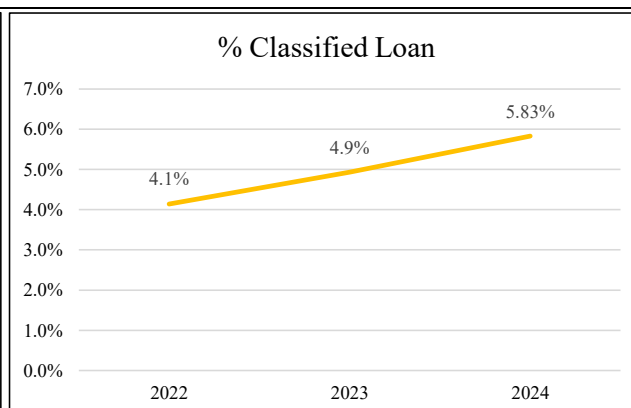
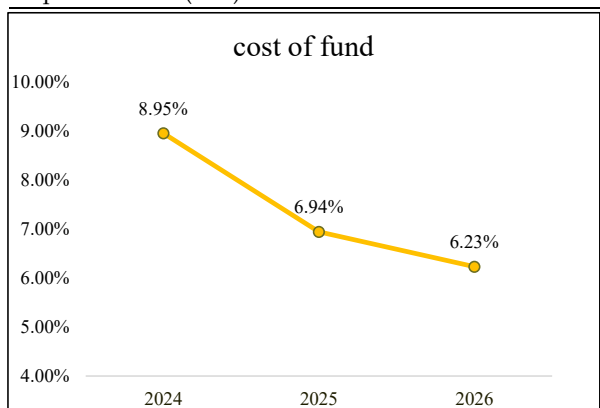


COMPANY INSIGHT			COMPANY BACKGROUND		
Market Price	BDT	18.60	Date of Incorporation	28-Nov-81	
52 Week Price Range	BDT	13.50-24.20	No. of Branches	17	
Market Capitalization	BDT (MN)	7,609.78	Registered Office	Hosna Centre (4th Floor), 106 Gulshan Avenue, Dhaka-1212, Bangladesh	
Category	A				
Sector	Financial Institutions				
Paid Up Capital	BDT (MN)	4,091.28			
Reserve & Surplus	BDT (MN)	2,415.10			
EPS (Annualized)	BDT	0.64			
Company P/E	Times	29.06			
Sector P/E	Times	24.97			
NAV	BDT	18.01			
Free Float	%	38.12%			
Free Float Shares	MN	156			
Shareholding (%)	%	Directo	40.00%		
		Foreign	0.07%		
		Inst.	19.18%		
		Public	18.87%		
Year End	December				

5 YEARS PERFORMANCE HIGHLIGHT						
Particulars	Q1 2026(3M)	2025	2024	2023	2022	
Deposit (MN)	63,247	62,249	54,319	60,177	59,139	
Growth (%)	-	14.6%	-9.7%	1.8%	-	
Loans & Advances (MN)	73,743	74,622	69,536	70,571	68,106	
Growth (%)	-	7.3%	-1.5%	3.6%	-	
Net Interest Income (MN)	581	2,006	2,393	2,423	2,770	
Growth (%)	-	-16.2%	-1.2%	-12.5%	-	
Net Profit (MN)	65.20	455.47	363.23	342.96	901.02	
EPS	0.64	1.11	0.89	0.92	2.43	
NAV	18.01	17.85	16.89	18.19	18.33	
Cost of Fund	-	-	8.95%	6.94%	6.23%	
Classified loans (CL)	-	-	4,057	3,478	2,818	
% Classified Loan	-	-	5.83%	4.93%	4.14%	
Provision for unclassified loan	-	-	2,361	1,809	1,185	
Provision for classified loan	-	-	1,081	1,132	1,168	
Deposit to Loan (MN)	0.86	0.83	0.78	0.85	0.87	



FINANCIAL PERFORMANCE

Figure in MN except EPS, NAV

Particulars	Q1 2026(3M)	2025	2024	2023	2022
Interest Income	2425.25	9559.77	8,811.16	7,433.72	7,080.32
Net Interest Income	581.12	2005.84	2,392.70	2,422.63	2,770.20
Investment income	317.05	1223.81	684.87	232.45	202.10
Commission, excg, brokerage	38.44	140.86	142.08	207.35	151.19
Other Operating Income	5.35	13.46	23.23	40.03	123.46
Total Operating Income	941.97	3,483.98	3,242.88	2,902.45	3,246.95
Total Operating Expenses	397.15	1,631	1,478	1,603	1,487
Profit Before Provision	544.82	1,853	1,765	1,300	1,760
Total Provision	469.95	933.82	892.45	639.27	495.91
Net Profit	65.20	455.47	363.23	342.96	901.02
Property,Plant & Equipments	772.87	796.95	741.50	807.56	876.33
Loans & Advances	73742.79	74,621.95	69,535.70	70,571.24	68,105.58
Investment	11109.76	10,656.31	9,512.33	4,518.68	2,499.50
Total Asset	97503.57	98,729.12	89,123.90	91,934.00	86,732.38
Deposit	63246.62	62,249	54,319	60,177	59,139
Borrowings from banks, NBFIs	14291.96	16,741	17,433	16,099	12,097
Paid up Capital	4091.28	4,091	3,896	3,711	3,711
Statutory reserve	1392.82	1,393	1,302	1,229	1,160
Retained Earnings	1053.62	988	988	1,117	1,224
Shareholders' Equity	7368.46	7,303	6,909	6,752	6,803
Total Liabilities	901351.10	91,426	82,215	85,182	79,929
Classified Loan	-	-	4,057	3,478	2,818
Total Equity & Liabilities	97503.57	98,729	89,124	91,934	86,732
Dividend	-	5% C, 5%S	5% C, 5%S	5% C, 5%S	10% C
Operating Profit Margin	4.45	5.16	4.99	5.72	4.02
Net Profit Margin	37.20	20.99	24.26	21.68	7.86
Credit-Deposit Ratio	1.17	1.20	1.28	1.17	1.15
Current Ratio	0.11	1.08	1.08	1.08	1.09
Return on Asset	-	0.005	0.004	0.004	-
Return on Equity	-	0.064	0.053	0.051	-
Return on Investment	-	0.121	0.098	0.066	-
Cost of Fund	-	-	8.95%	6.94%	6.23%
% of Classified Loans	-	-	5.83%	4.93%	4.14%
EPS (Annualized)	0.64	1.11	0.89	0.92	2.43
NAV	18.01	17.85	16.89	18.19	18.33

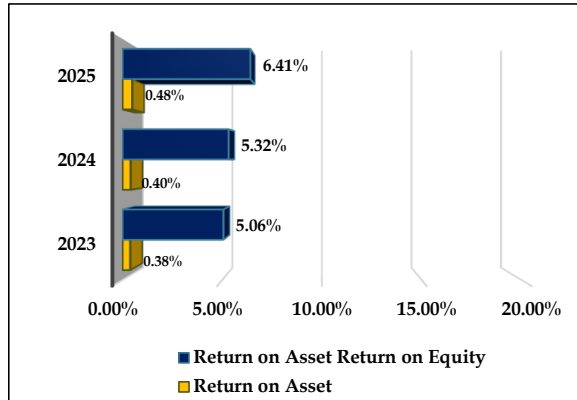
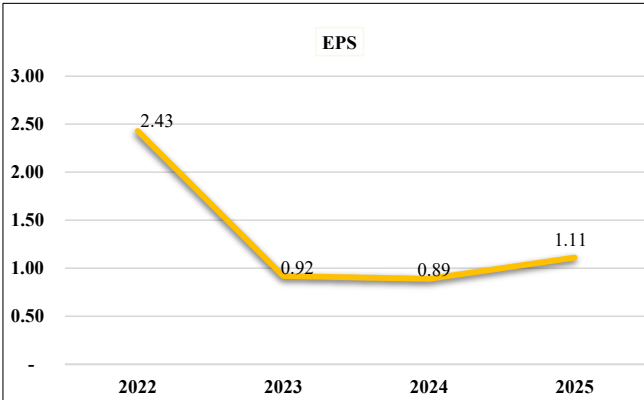
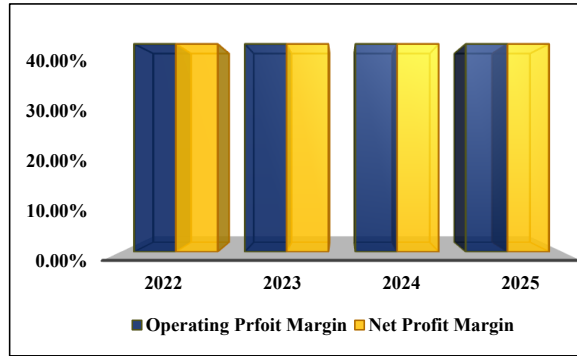
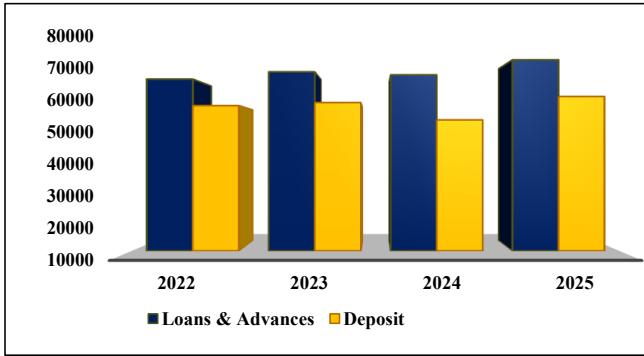
INVESTMENT POSITIVES

1. Deposits increased by 14.6% in 2025, improving customer confidence and stronger funding capability.
2. Loans & Advances grew by 7.3% in 2025, supporting future interest income growth.
3. EPS improved from 0.09 to 0.16 in Q1 2026, reflecting stronger earnings momentum.
4. NAV improved to BDT 18.01 in Q1'26 from BDT 17.85 in 2025, supporting intrinsic value stability.

INVESTMENT NEGATIVES

1. Net Interest Income fell by 16.2% in 2025, indicating pressure on core earnings despite loan growth.
2. ROA remained weak at only 0.48% in 2025, highlighting limited efficiency in generating profit from assets.
3. Credit-Deposit Ratio stood at 1.20x in 2025, indicating loans are growing faster than deposits.
4. The company trades at a P/E of 29.06x, which is higher than the sector P/E of 24.97x, suggesting overvaluation relative to peers.

FINANCIAL PERFORMANCE



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