National Credit and Commerce Bank Ltd.

BRAC EPL INVESTMENTS LIMITED

Equity Note: 6th July, 2026

COMPANY INSIGHT

Market Price	BDT		15.9
52 Week Price Range	BDT		10.00 - 17.70
Market Capitalization	BDT (MN)		17,655.73
Category			A
Sector			Bank
Paid Up Capital	BDT (MN)		11,104.23
Reserve & Surplus	BDT (MN)		18,653.3
EPS (Annualized)	BDT		4.44
Company P/E	Times		3.58
Sector P/E	Times		5.10
NAV	BDT		28.41
Free Float	%		57.90%
Free Float Shares	MN		642.93
Shareholding (%)	%	Director	42.10%
		Foreign	0.03%
		Inst.	23.95%
		Public	33.92%
Year End			December

COMPANY BACKGROUND

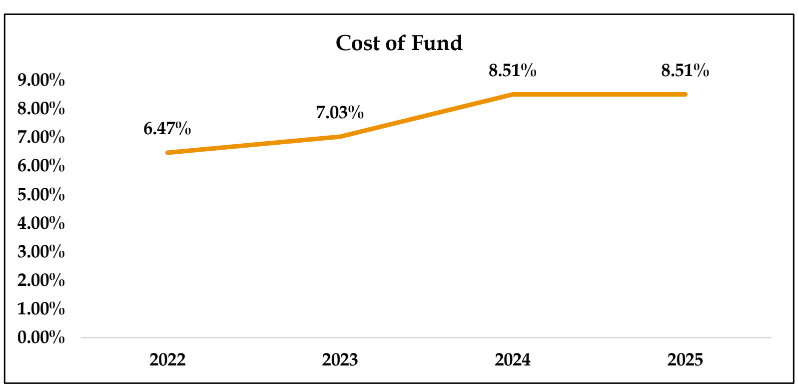
Date of Incorporation	25-Nov-85
No. of Branches	132
Registered Office	NCC Bank Bhaban, 13/1-13/2 Toyenbee Circular Road, Motijheel Commercial Area, Dhaka-1000, Bangladesh.

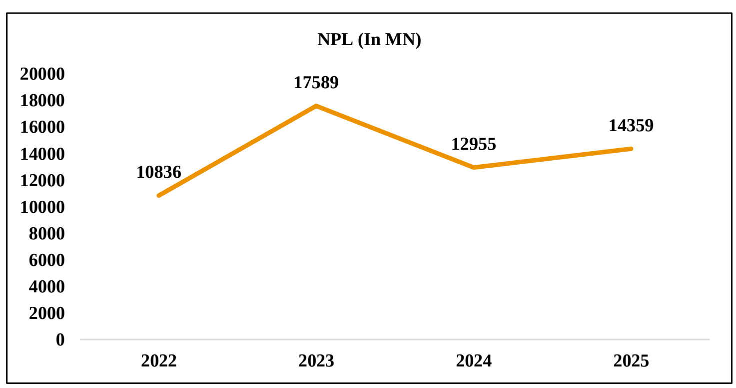
INTERIM UPDATE (2025)

Particulars	**Q1-26**	**Q1-25**
Net Interest Income (MN)	1,167.81	1,483.19
OP Profit (MN)	3,119.19	3,212.76
Net Profit (MN)	1,232.56	1,042.75
EPS	1.11	0.94
NAV	28.41	27.20

5 YEARS PERFORMANCE HIGHLIGHT

Particulars	Q3 2025	2025	2024	2023	2022
Deposit (MN)	309,025.32	296,985.13	256,651.08	220,949.12	203,047.84
Growth (%)	-	**15.72%**	**16.16%**	**8.82%**	-
Loans & Advances (MN)	263,958.13	240,603.02	212,312.64	230,984.68	212,312.64
Growth (%)	-	**13.32%**	**(8.08%)**	**8.79%**	-
Net Interest Income (MN)	1,167.81	5,762.70	6,173.19	5,585.77	4,864.44
Growth (%)	-	**(6.65%)**	**10.52%**	**14.83%**	-
Net Profit (MN)	1,232.56	4,765.82	2,326.78	2,297.69	2,643.39
EPS(Annualized)	4.44	5.72	3.94	2.07	2.50
NAV	28.41	27.20	22.37	21.82	20.86
Cost of Fund	-	**8.81%**	**6.47%**	**7.03%**	**6.47%**
Classified loans (CL)	-	1,083.58	1,758.90	1,295.52	20,973.75
% of Classified Loan	-	**0.45%**	**9.88%**	**0.56%**	**9.88%**
Provision for unclassified loan	-	2,875.00	2,656.00	2,157.00	4,696.00
Provision for classified loan	-	6,566.00	2,656.00	10,864.00	8,475.00
Loan to Deposit (%)	**85.42%**	**81.02%**	**82.72%**	**104.54%**	**104.56%**





FINANCIAL PERFORMANCE

Figure in MN except EPS, NAV

Particulars	Q1 2026	2025	2024	2023	2022
Interest Income	6,584.24	25,794.30	23,197.41	17,380.94	13,914.60
Net Interest Income	1,167.81	5,762.70	6,173.19	5,585.77	4,864.44
Investment income	2,522.65	10,136.16	7,527.36	5,124.80	3,647.03
Commission, excg, brokerage	7,038.003	2,914.032	2,940.570	2,744.289	3,346.838
Other Operating Income	2,981.30	1,577.77	1,168.65	1,230.56	965.18
Total Operating Income	4,692.39	20,390.67	17,809.77	14,685.43	12,823.49
Total Operating Expenses	1,573.19	13,295.79	6,563.72	6,345.52	5,606.24
Profit Before Provision	3,119.19	4,954.23	11,246.06	8,339.90	7,217.24
Total Provision	1,483.87	1,349.44	6,136.84	3,482.01	1,952.26
Net Profit	1,232.56	4,765.82	2,326.78	2,297.69	2,643.39
Property,Plant & Equipments	3,326.09	3,373.30	3,500.36	3,039.51	2,789.77
Loans & Advances	263,958.13	20,746.61	240,603.02	230,984.68	212,312.64
Investment	111,576.03	99,835.87	77,015.35	55,262.90	53,871.61
Total Asset	415,730.78	399,319.36	345,987.27	319,320.25	302,124.40
Deposit	309,025.32	296,985.13	256,651.08	220,949.12	203,047.84
Borrowings from banks, NBFI	24,404.37	30,967.30	20,316.82	35,377.76	41,191.16
Other Liabilities	40,751.81	33,765.28	39,863.53	32,163.92	27,323.81
Paid up Capital	11,104.23	11,104.23	11,104.23	11,104.23	10,575.46
Statutory reserve	11,104.23	10.99	11,104.23	11,104.23	10,575.46
Retained Earnings	-	934.34	2,185.47	1,645.12	1,446.04
Shareholders' Equity	31,549.27	30,201.65	24,835.49	24,229.43	23,161.58
Total Liabilities	384,181.51	5,000.00	322,631.42	295,090.81	278,962.82
Total Equity & Liabilities	415,730.78	399,319.36	347,466.91	319,320.25	302,124.40
Dividend	-	17%C,4%S	13% C	12% C	5%C,5%S
Operating Profit Margin	47.37%	19.21%	48.48%	47.98%	51.87%
Net Profit Margin	18.72%	18.48%	10.03%	13.22%	19.00%
Credit-to-Deposit Ratio	85.42%	6.99%	93.75%	104.54%	104.56%
Current Ratio	1.08	79.86	1.07	1.08	1.08
Return on Asset	0.30%	1.19%	0.67%	0.72%	0.87%
Return on Equity	3.91%	15.78%	9.37%	9.48%	11.41%
Return on Investment	1.10%	4.77%	3.02%	4.16%	4.91%
Cost of Fund	-	8.51%	8.51%	7.03%	6.47%
NPL	-	14,359	12,955	17,589	10,836
EPS (Annualized)	4.44	5.72	3.94	2.07	2.50
NAV	28.41	27.20	22.37	21.82	20.86
NOCFPS	1.88	14.15	2.83	8.74	1.64

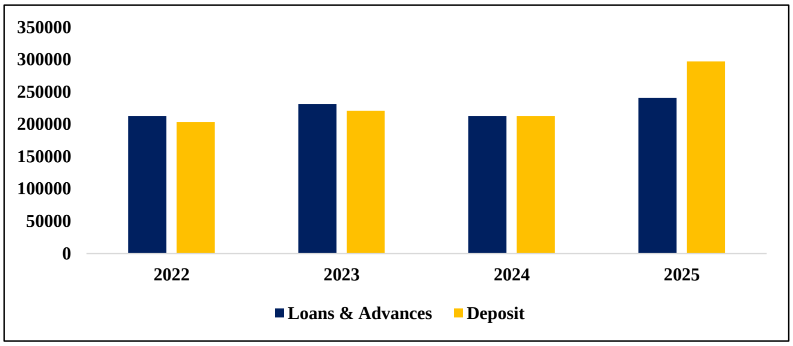
INVESTMENT POSITIVES

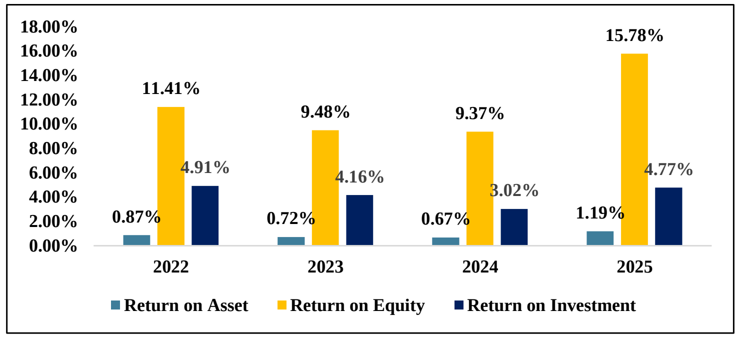
1. Loan growth rebounded to 13.32% in 2025, reversing a negative growth of -8.08% in 2024.
2. Despite expense pressures, the net profit margin rose to 18.48% in 2025 from 10.03% in 2024.
3. The classified loan percentage was managed down to a low 0.45% in 2025.
4. ROE increased significantly to 15.78% in 2025, up from 9.37% in 2024.

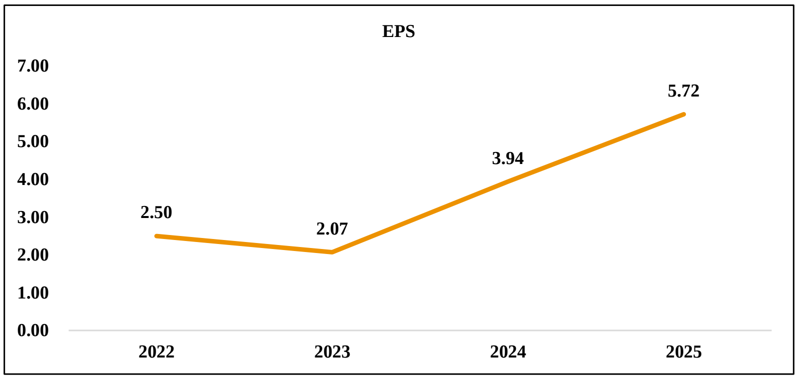
INVESTMENT NEGATIVES

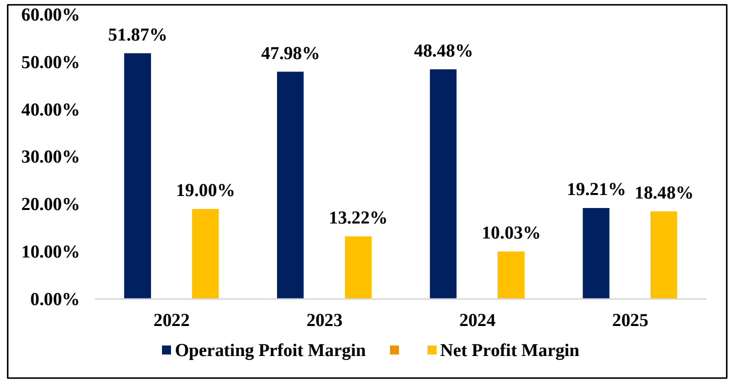
1. The operating profit margin dropped steeply to 19.21% in 2025 from 48.48% in 2024, driven by a sharp rise in operating expenses.
2. Cost of funds escalated to 8.51% in 2025, up from 6.47% in 2024.

FINANCIAL PERFORMANCE









DISCLAIMER

PREPARED BY

MD. ABDULLAH ABU SYADE, HEAD OF STRATEGY & INVESTMENT	TANZILA ZAHAN, SENIOR ANALYST, RESEARCH