Bank Asia PLC.

BRAC EPL INVESTMENTS LIMITED

Timeframe: 1 year	Expected Price: BDT 30	Equity Note: 20 July, 2026

COMPANY INSIGHT

Market Price	BDT		18.6
52 Week Price Range	BDT		15.50 - 23.90
Market Capitalization	BDT (MN)		21,685.87
Category			A
Sector			Bank
Paid Up Capital	BDT (MN)		11,659.07
Reserve & Surplus	BDT (MN)		18,653.3
EPS (Annualized)	BDT		3.92
Company P/E	Times		4.74
Sector P/E	Times		5.10
NAV	BDT		29.06
NOCFPS			30.72
Free Float	%		49.30%
Free Float Shares	MN		35,816.66
Shareholding (%)	%	Director	50.70%
		Foreign	0.00%
		Inst.	38.80%
		Public	10.50%
Year End			December

COMPANY BACKGROUND

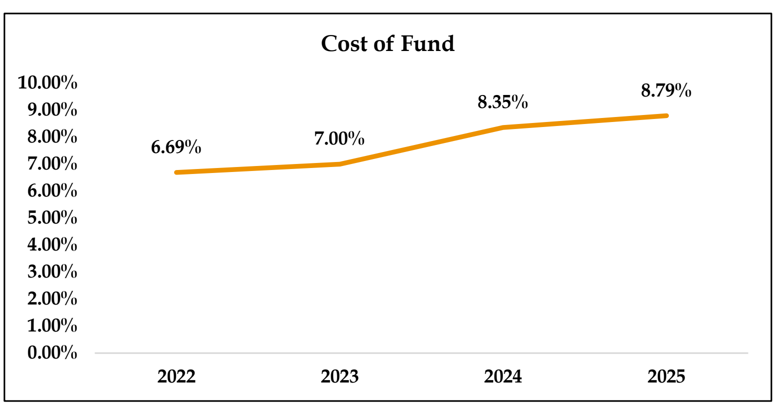
Date of Incorporation	25-Sep-85
No. of Branches	135
Registered Office	Bank Asia Tower, 32 & 34 Kazi Nazrul Islam Avenue, Karwan Bazar, Dhaka-1215, Bangladesh.

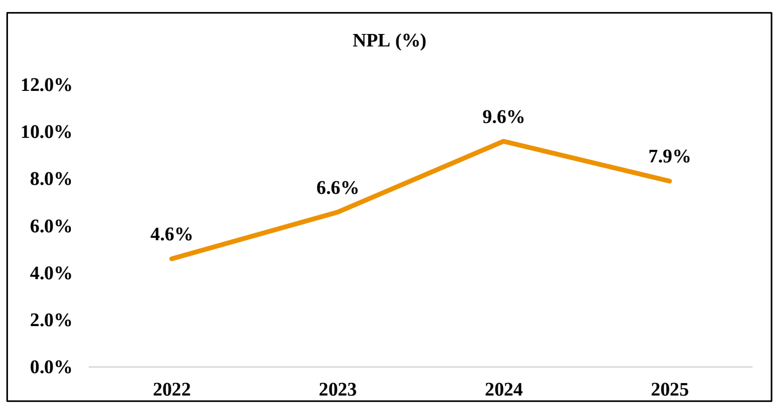
INTERIM UPDATE (2025)

Particulars	**Q1-26**	**Q1-25**
Net Interest Income (MN)	(335.83)	72.15
OP Profit (MN)	2,874.43	4,783.32
Net Profit (MN)	1,283.19	1,660.23
EPS	0.98	1.29
NAV	29.06	27.42

5 YEARS PERFORMANCE HIGHLIGHT

Particulars	Q1 2026	2025	2024	2023	2022
Deposit (MN)	495,314.00	456,483.00	416,559.00	361,536.00	337,695.00
Growth (%)	-	**9.58%**	**15.22%**	**7.06%**	-
Loans & Advances (MN)	312,567.04	296,533.72	280,591.47	294,072.43	280,591.47
Growth (%)	-	**5.68%**	**(4.58%)**	**4.80%**	-
Net Interest Income (MN)	(335.83)	1,276.69	6,142.74	6,233.07	5,506.73
Growth (%)	-	**(79.22%)**	**(1.45%)**	**13.19%**	-
Net Profit (MN)	1,283.19	4,440.57	2,867.92	4,695.84	6,545.87
EPS(Annualized)	3.92	4.24	1.95	1.72	2.61
NAV	29.06	27.42	24.80	25.32	24.56
Cost of Fund	-	**8.79%**	**8.35%**	**7.00%**	**6.69%**
Classified loans (CL)	-	24,705.07	28,613.00	19,510.36	13,519.79
% of Classified Loan	-	**8.33%**	**4.82%**	**6.63%**	**4.82%**
Provision for unclassified loan	-	220,454.60	3,892.00	8,651.22	8,775.45
Provision for classified loan	-	24,705.07	15,241.00	10,955.57	10,294.85
Loan to Deposit (%)	**63.10%**	**64.96%**	**67.36%**	**81.34%**	**83.09%**





FINANCIAL PERFORMANCE

Figure in MN except EPS, NAV

Particulars	Q1 2026	2025	2024	2023	2022
Interest Income	7,284.86	28,804.63	30,651.89	23,287.06	20,423.05
Net Interest Income	(335.83)	1,276.69	6,142.74	6,233.07	5,506.73
Investment income	5,056.16	26,385.00	14,335.18	8,376.53	6,270.76
Commission, excg, brokerage	635.410	3,461.726	5,376.453	4,977.401	7,316.184
Other Operating Income	301.98	1,752.32	1,603.88	1,386.51	1,138.69
Total Operating Income	5,657.72	30,322.35	27,458.25	20,973.51	20,232.36
Total Operating Expenses	2,783.28	19,488.90	17,298.06	9,442.77	9,537.56
Profit Before Provision	2,874.43	19,362.00	17,052.00	11,530.74	10,694.80
Total Provision	1,074.57	14,344.28	10,845.96	6,834.90	4,148.93
Net Profit	1,283.19	4,440.57	2,867.92	4,695.84	6,545.87
Property,Plant & Equipments	4,869.67	5,018.74	5,289.38	5,957.16	5,704.01
Loans & Advances	312,567.04	298,255.24	296,533.72	294,072.43	280,591.47
Investment	256,880.73	209,265.33	167,143.01	115,801.40	103,838.26
Total Asset	646,849.18	591,932.69	535,312.20	476,633.38	470,722.13
Deposit	495,314.00	456,483.00	416,559.00	361,536.00	337,695.00
Borrowings from banks, NBFI	38,422.21	27,363.24	18,114.04	27,071.90	51,024.08
Other Liabilities	64,463.00	64,159.68	60,982.06	50,677.77	44,041.09
Paid up Capital	12,824.97	12,824.98	11,659.07	11,659.07	11,659.07
Statutory reserve	12,824.97	12,771.16	11,750.00	11,750.00	11,750.00
Retained Earnings	6,123.00	4,921.18	4,150.90	3,350.45	2,957.00
Shareholders' Equity	37,265.40	35,169.66	31,807.89	29,402.74	28,463.84
Total Liabilities	609,583.77	64,159.68	60,982.06	447,230.64	442,258.29
Total Equity & Liabilities	646,849.18	591,932.69	535,312.20	476,633.38	470,722.13
Dividend	-	8.50%C, 8.50%S	10% C, 10% S	15% C	15%C
Operating Profit Margin	39.46%	67.22%	55.63%	49.52%	52.37%
Net Profit Margin	17.61%	15.42%	9.36%	20.17%	32.05%
Credit-to-Deposit Ratio	63.10%	65.34%	71.19%	81.34%	83.09%
Current Ratio	1.06	9.23	8.78	1.07	1.06
Return on Asset	0.20%	0.75%	0.54%	0.99%	1.39%
Return on Equity	3.44%	12.63%	9.02%	15.97%	23.00%
Return on Investment	0.50%	2.12%	1.72%	4.06%	6.30%
Cost of Fund	-	8.79%	8.35%	7.00%	6.69%
NPL	-	0	0	0	0
EPS (Annualized)	3.92	4.24	1.95	1.72	2.61
NAV	29.06	27.42	24.80	25.32	24.56
NOCFPS	30.72	29.9	14.22	-5.8	14.22

INVESTMENT POSITIVES

1. Deposits increased 18.4% YoY to BDT 495.3 billion in Q3 2025 from BDT 416.6 billion in 2024, indicating a healthy funding base.

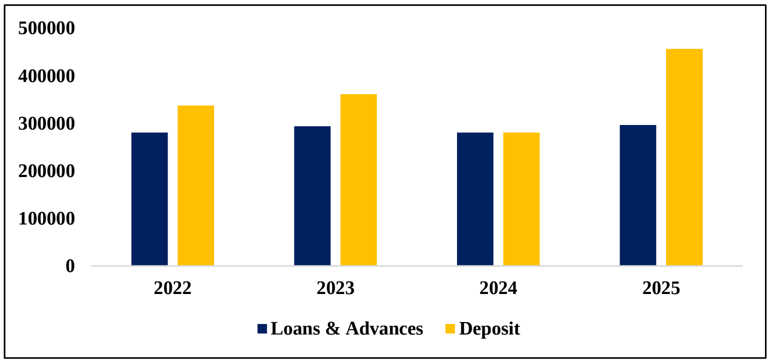
2. Net Profit increased 54.8% YoY to BDT 4.44 billion in 2025 from BDT 2.87 billion in 2024, while ROE improved to 12.63% from 9.02%

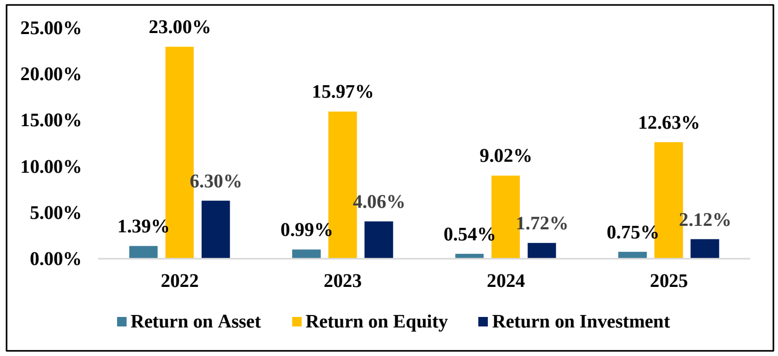
INVESTMENT NEGATIVES

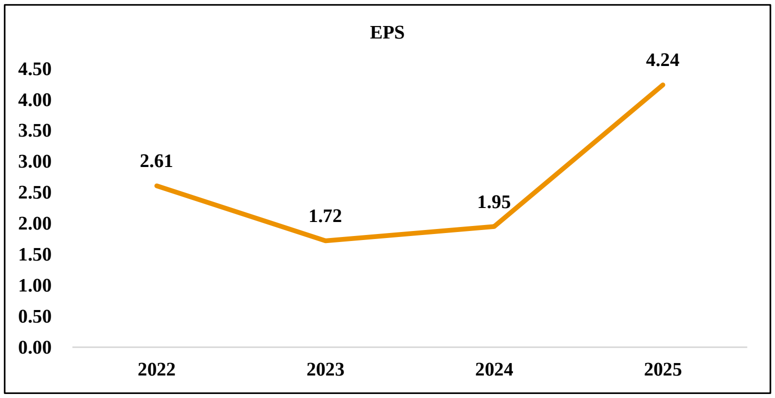
1. Loans and advances grew only 5.68% in 2025, significantly slower than the 18.4% deposit growth, indicating subdued credit expansion.

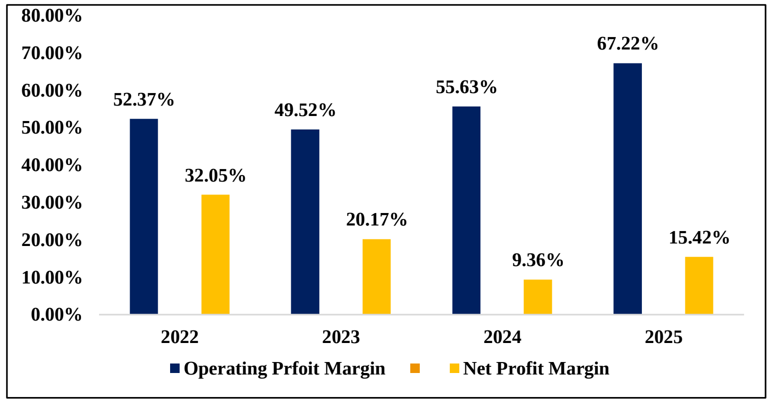
2. Return on Assets (ROA) remained low at 0.20%, indicating limited earnings generation from the bank's asset base.

FINANCIAL PERFORMANCE









DISCLAIMER

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