DUTCH BANGLA BANK PLC.

Timeframe: 1 year	Expected Price: BDT 60	Equity Note: 20th July, 2026

COMPANY INSIGHT

Market Price	BDT		49.3
52 Week Price Range	BDT		36.10-51.70
Market Capitalization	BDT (MN)		50,041.27
Category			A
Sector			Bank
Paid Up Capital	BDT (MN)		10,150.36
Reserve & Surplus	BDT (MN)		60,070.50
EPS (Annualized)	BDT		10.80
Company P/E	Times		4.56
Sector P/E	Times		6.30
NAV	BDT		64.84
NOCFPS			4.04
Free Float	%		16.44%
Free Float Shares	MN		166.87
Shareholding (%)	%	Director	83.56%
		Foreign	0.04%
		Inst.	8.00%
		Public	8.40%
Year End			December

COMPANY BACKGROUND

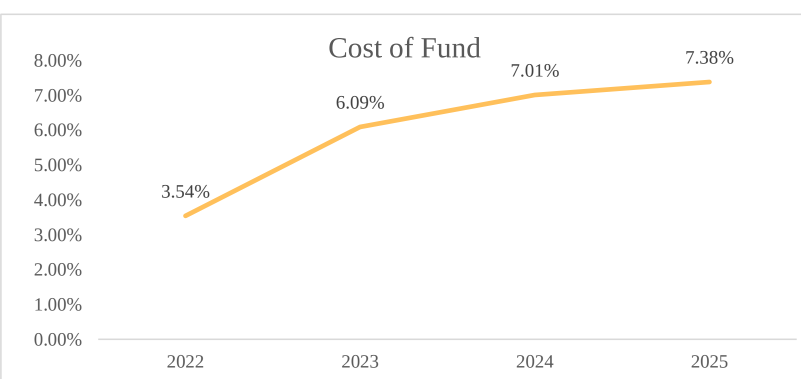
Date of Incorporation	31-May-95
No. of Branches	229
Registered Office	DBBL Bhaban, 75 Motijheel Commercial Area, Dhaka-1000, Bangladesh

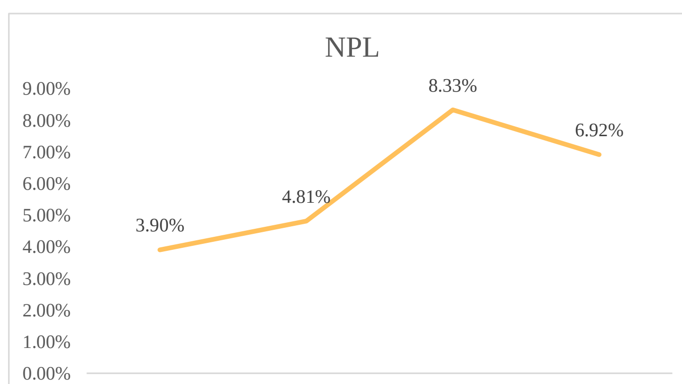
INTERIM UPDATE (2025)

Particulars	**Q1-26**	**Q1-25**
Net Interest Income (MN)	10494.76	10467.45
Net Profit (MN)	2607.87	885.07172
EPS	2.7	0.92
NAV	64.84	62.14

5 YEARS PERFORMANCE HIGHLIGHT

Particulars	Q1 2026	2025	2024	2023	2022
Deposit (MN)	662,572.78	622,057.84	521,872.50	472,590.07	438,131.32
Growth (%)	-	**19.20%**	**10.43%**	**7.86%**	-
Loans & Advances (MN)	416,911.88	418,971.86	397,790.07	387,232.70	344,867.39
Growth (%)	-	**5.32%**	**2.73%**	**12.28%**	-
Net Interest Income (MN)	4,816.69	19,871.90	29,256.25	22,262.22	16,897.31
Growth (%)	-	**(32.08%)**	**31.42%**	**31.75%**	-
Net Profit (MN)	2,607.87	9,647.68	4,734.76	8,017.40	5,661.69
EPS(Annualized)	43.20	9.98	5.39	10.72	8.14
NAV	64.84	62.14	58.72	54.82	59.85
Cost of Fund	-	**7.38%**	**5,74%**	**4.12%**	**3.54%**
Classified loans (CL)	-	28,984	33,147	18,628	####
% of Classified Loan	-	**6.43%**	**7.73%**	**4.81%**	**3.90%**
Provision for unclassified loan	-	3,658.00	3,658.00	3,831.00	3,273.00
Provision for classified loan	-	13,673.00	13,673.00	10,249.00	8,124.00
Loan to Deposit (%)	**62.92%**	**67.35%**	**76.22%**	**81.94%**	**78.71%**





BRAC EPL INVESTMENTS LIMITED

FINANCIAL PERFORMANCE

Figure in MN except EPS, NAV

Particulars	Q1 2026	2025	2024	2023	2022
Interest Income	10,494.75	41,126.98	42,139.24	30,955.64	24,640.67
Net Interest Income	4,816.69	19,871.90	29,256.25	22,262.22	16,897.31
Investment income	6,574.77	22,021.62	10,475.88	7,425.18	7,329.99
Commission, excg, brokerage	448.492	3,369.43	1,515.951	1,342.679	3,772.789
Other Operating Income	1,627.58	6,709.10	5,742.43	4,851.57	3,947.73
Total Operating Income	13,467.53	6,709.10	5,742.43	4,851.57	3,947.73
Total Operating Expenses	70,538.18	25,825.27	24,627.74	21,345.60	19,585.01
Profit Before Provision	6,413.72	26,146.77	22,362.77	22,362.77	22,362.77
Total Provision	1,801.06	10,235.17	16,993.30	3,085.99	3,496.20
Net Profit	2,607.87	9,647.68	4,734.76	8,017.40	5,661.69
Property,Plant & Equipments	12,260.08	12,365.46	13,353.83	10,803.03	9,413.20
Loans & Advances	416,911.88	418,971.86	397,790.07	387,232.70	344,867.39
Investment	285,948.77	253,835.33	128,313.53	89,205.02	101,673.46
Total Asset	858,718.37	817,797.57	679,875.50	593,883.12	555,473.63
Deposit	662,572.78	622,057.84	521,872.50	472,590.07	438,131.32
Borrowings from banks, NBFI	24,391.01	10,152.83	40,350.63	23,233.69	28,283.48
Other Liabilities	90,076.22	82,924.53	57,044.20	37,886.60	37,420.08
Paid up Capital	9,667.01	9,667.01	8,788.19	7,479.31	6,957.50
Statutory reserve	9,667.01	9,667.01	9,193.05	9,193.05	9,193.05
Retained Earnings	40,714.20	38,106.32	30,786.72	28,717.07	22,504.57
Shareholders' Equity	62,678.00	60,070.49	51,608.17	48,172.76	41,638.76
Total Liabilities	796,040.00	757,727.08	628,267.33	545,710.36	513,834.88
Total Equity & Liabilities	858,718.37	817,797.57	679,875.50	593,883.12	555,473.63
Dividend	-	25%C, 5% B	10%C, 10%B	17.50%C, 17.50%B	17.50%C, 7.5%B
Operating Profit Margin	61.11%	63.58%	53.07%	72.24%	90.76%
Net Profit Margin	24.85%	23.46%	11.24%	25.90%	22.98%
Credit-to-Deposit Ratio	62.92%	67.35%	76.22%	81.94%	78.71%
Current Ratio	1.08	1.08	1.08	1.09	1.08
Return on Asset	0.30%	1.18%	0.70%	1.35%	1.02%
Return on Equity	4.16%	16.06%	9.17%	16.64%	13.60%
Return on Investment	0.91%	3.80%	3.69%	8.99%	5.57%
Cost of Fund	-	7.38%	5,74%	4.12%	3.54%
NPL	-	4.19%	6.21%	4.14%	4.30%
EPS (Annualized)	10.80	9.98	5.39	10.72	8.14
NAV	64.84	62.14	58.72	54.82	59.85
NOCFPS	4.04	-2.49	11.08	11.08	19.06

INVESTMENT POSITIVES

1. Deposits increased by 19.20% in 2025, compared to 10.43% in 2024, indicating strong deposit mobilization capability.

2. NAV per share increased from BDT 58.72 in 2024 to BDT 62.14 in 2025, representing a 5.8% growth.

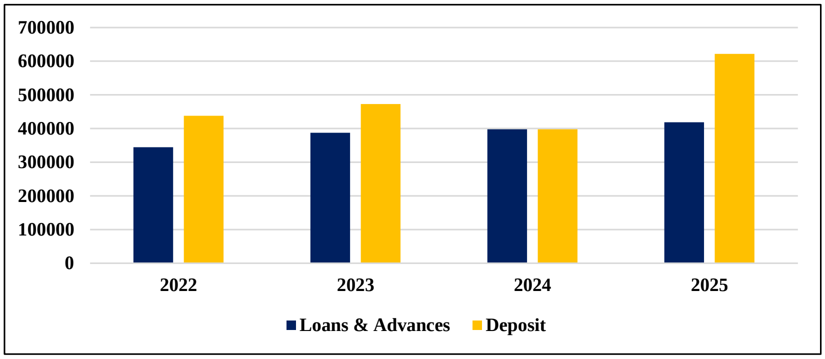
3. Operating Profit Margin increased to 63.58% from 53.07%, indicating improved operating efficiency.

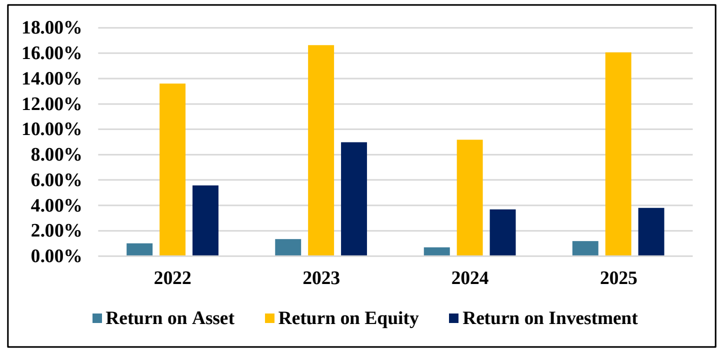
INVESTMENT NEGATIVES

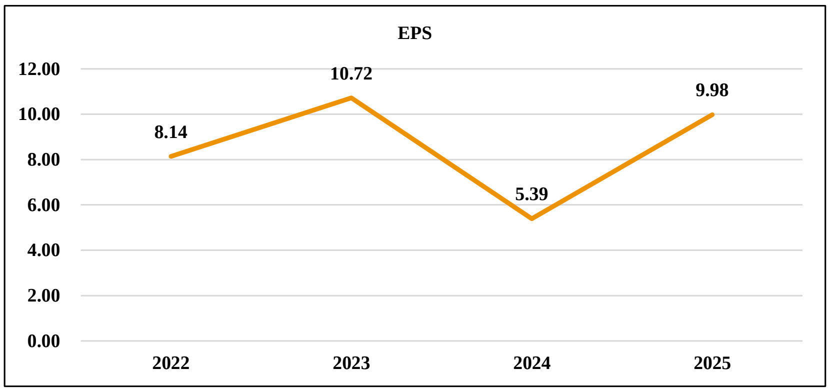
1. Loans and advances grew only 5.32% in 2025, significantly below deposit growth of 19.20%, potentially limiting future earnings growth.

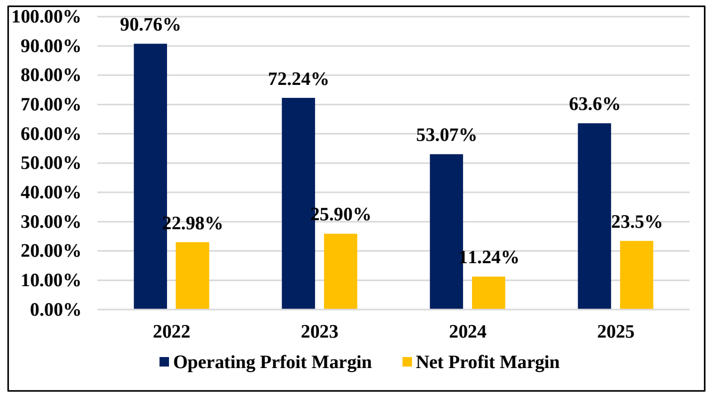
2. Return on Equity (ROE) declined from 16.06% in 2024 to 9.17% in 2025, indicating weaker shareholder return generation.

FINANCIAL PERFORMANCE









DISCLAIMER

PREPARED BY

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