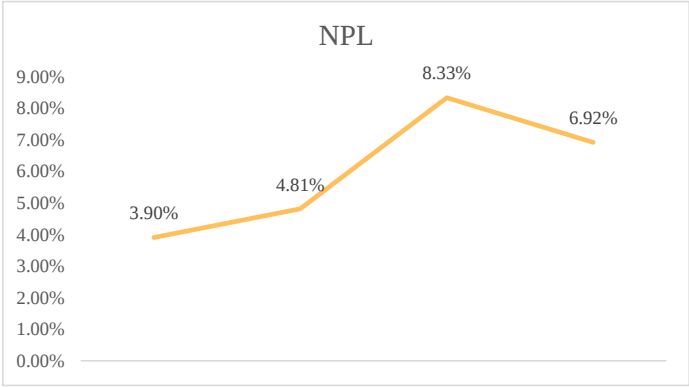
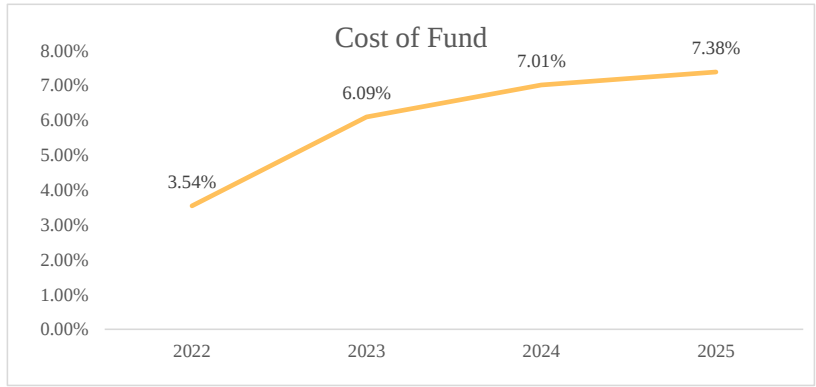


Timeframe: 1 year		Expected Price: BDT 60		Equity Note: 20th July, 2026			
COMPANY INSIGHT				COMPANY BACKGROUND			
Market Price		BDT	49.3	Date of Incorporation		31-May-95	
52 Week Price Range		BDT	36.10-51.70	No. of Branches		229	
Market Capitalization		BDT (MN)	50,041.27	Registered Office	DBBL Bhaban, 75 Motijheel Commercial Area, Dhaka-1000, Bangladesh		
Category		A					
Sector		Bank					
Paid Up Capital		BDT (MN)	10,150.36				
Reserve & Surplus		BDT (MN)	60,070.50	INTERIM UPDATE (2025)			
EPS (Annualized)		BDT	10.80				
Company P/E		Times	4.56				
Sector P/E		Times	6.30				
NAV		BDT	64.84				
NOCFPS			4.04	Particulars			
Free Float		%	16.44%				Q1-26
Free Float Shares		MN	166.87	Net Interest Income (MN)		10494.76	10467.45
Shareholding (%)		%	Director	Net Profit (MN)		2607.87	885.07172
			Foreign	EPS		2.7	0.92
			Inst.	NAV		64.84	62.14
			Public				
Year End		December					

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%



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

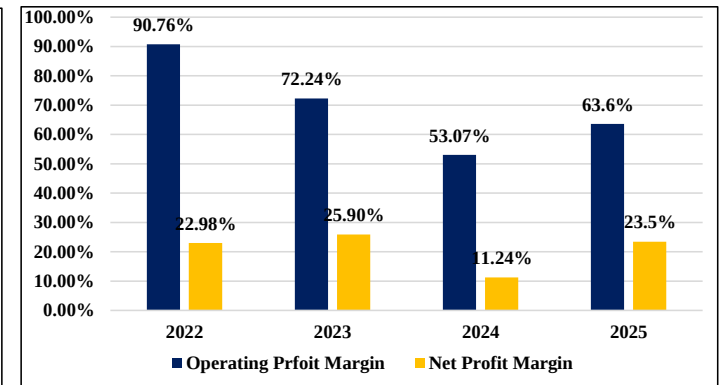
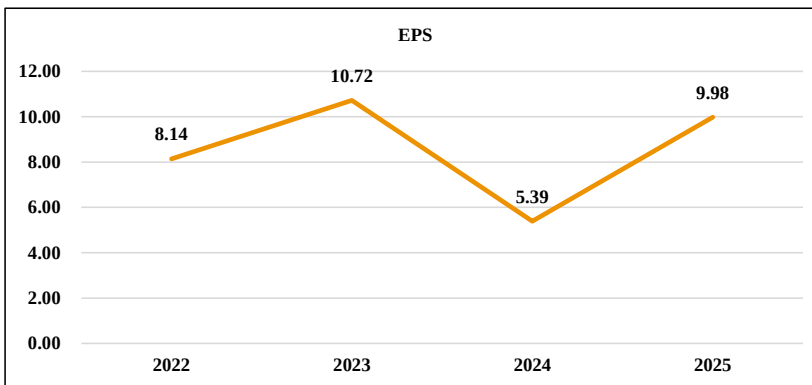
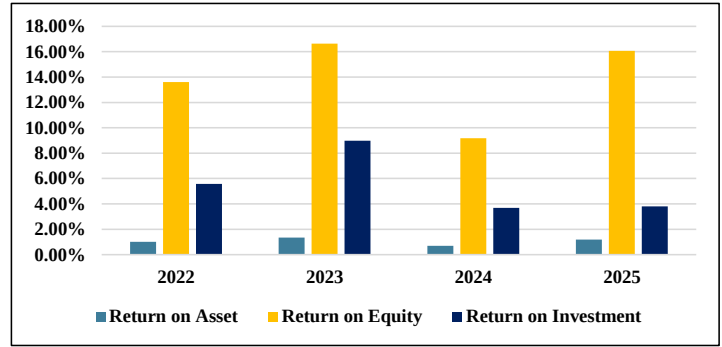
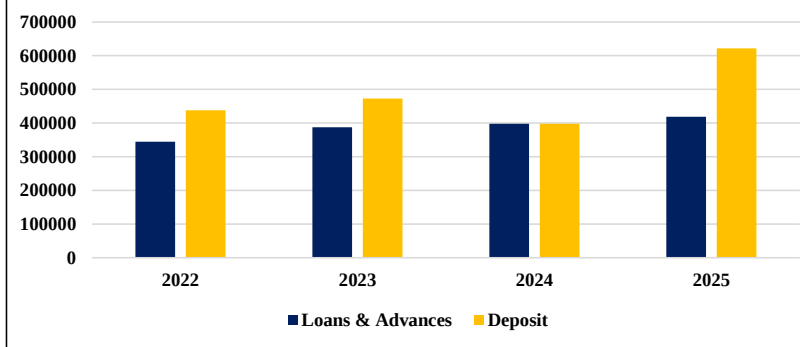
INVESTMENT POSITIVES

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

This report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. The report is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any security. The report is based on information obtained from sources believed to be reliable but is neither guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the report. The report should not be regarded by recipients as a substitute for the exercise of their own judgment. Any opinions expressed herein are subject to change without notice. Neither BRAC EPL Investments Limited nor any of its employees accept no liability whatsoever for any loss or damage of any kind arising out of the use all or any part of this report. No part of this report may be reproduced or distributed in any manner without the written permission of BRAC EPL Investments Limited. This disclaimer applies to the Report in their entirety, irrespective of whether the Report is used or viewed in whole or in part.

PREPARED BY

MD. ABDULLAH ABU SYADE, HEAD OF STRATEGY & INVESTMENT

TANZILA ZAHAN, SENIOR ANALYST, RESEARCH