National Credit and Commerce Bank Ltd.

BRAC EPL INVESTMENTS LIMITED

Timeframe: 6 MONTHS	Expected Price: BDT 20	Equity Note: 20th July, 2026

COMPANY INSIGHT

Market Price	BDT		15.8
52 Week Price Range	BDT		10.50 - 17.70
Market Capitalization	BDT (MN)		17,544.68
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		3.56
Sector P/E	Times		5.10
NAV	BDT		28.41
Free Float	%		58.91%
Free Float Shares	MN		654.15
Shareholding (%)	%	Director	42.10%
		Foreign	0.03%
		Inst.	23.95%
		Public	34.93%
Year End			December

COMPANY BACKGROUND

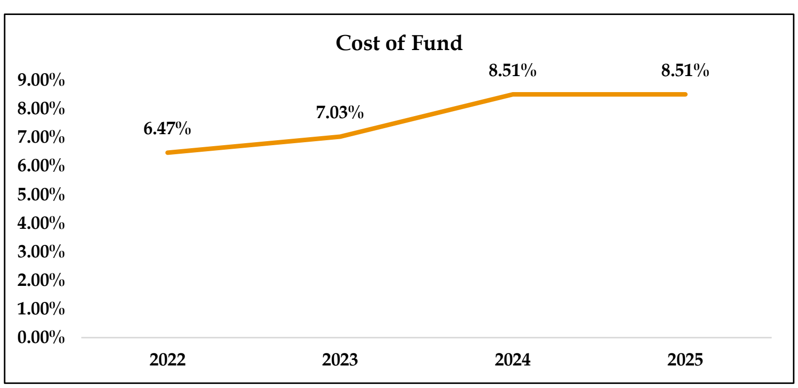
Date of Incorporation	25-Nov-85
No. of Branches	132
Registered Office	NCC Bank Bhaban, 13/1-13/2 Toyenbee Circular Road, Motijheel Commercial Area, Dhaka-1000, Bangladesh.

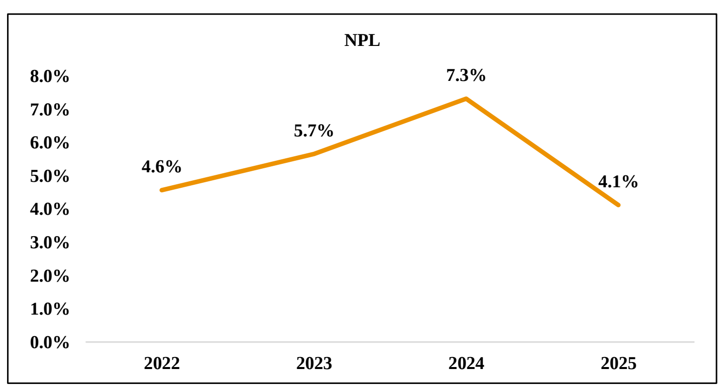
INTERIM UPDATE (2025)

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	Q1 2026	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	242,082.67	212,312.64	230,984.68	212,312.64
Growth (%)	-	**14.02%**	**(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	1,435.87
% of Classified Loan	-	**0.45%**	**0.68%**	**0.56%**	**0.68%**
Provision for unclassified loan	-	4,696.00	2,157.00	2,656.00	2,875.00
Provision for classified loan	-	6,566.00	14,533.00	10,864.00	8,475.00
Loan to Deposit (%)	**85.42%**	**81.51%**	**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	263,655.06	242,082.67	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%	88.78%	94.32%	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	-	4.12%	7.32%	5.66%	4.57%
EPS (Annualized)	4.44	5.72	3.94	2.07	2.50
NAV	28.41	27.20	22.37	21.82	20.86
Net Operating Cash Flows Per Share	1.88	14.15	2.83	8.74	1.64

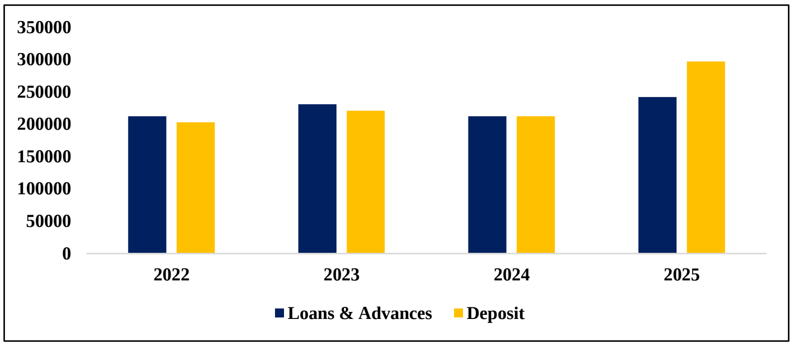
INVESTMENT POSITIVES

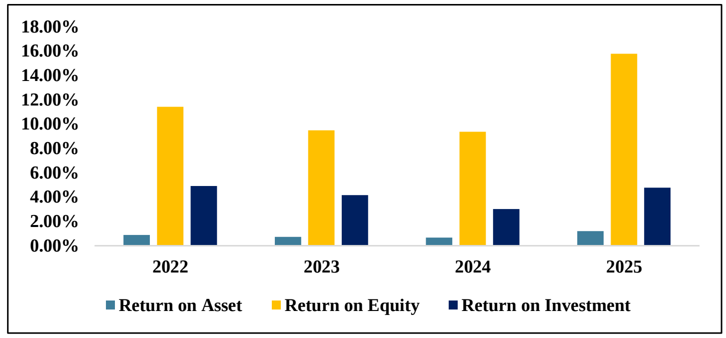
1. Deposits increased by 23.83% in 2025, this indicates strong customer confidence and funding growth.
2. Loans & Advances grew by 21.80% in 2025, this demonstrates aggressive business expansion.
3. Classified Loan ratio declined sharply from 5.92% in 2024 to 1.83% in 2025, reflecting substantial improvement in credit risk management.
4. Annualized EPS increased from BDT 0.05 in 2025 Q1 to BDT 0.07 in 2026 Q1, representing approximately 57.1% growth year-on-year.

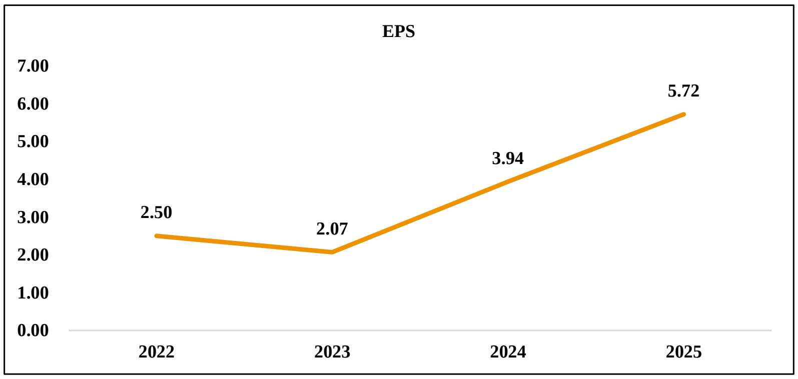
INVESTMENT NEGATIVES

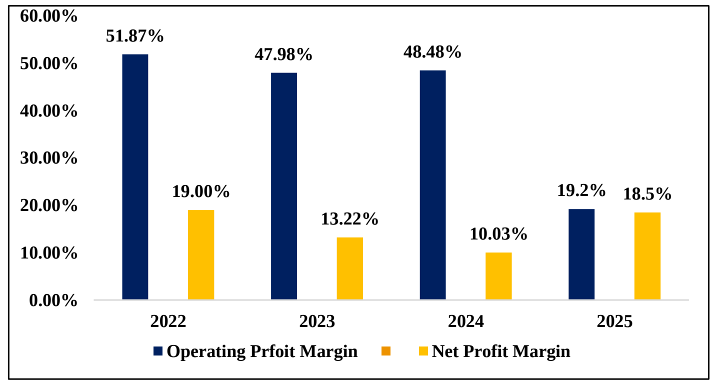
1. Net Interest Income fell by 52.56% in 2025, dropping to BDT 21.16 billion. This reflects pressure on core banking operations.
2. Cost of Fund increased from 6.38% in 2024 to 9.47% in 2025, indicating rising funding costs and pressure on interest margins.
3. Return on Assets (ROA) is only 0.06% and Return on Equity (ROE) is 1.21%, both significantly below desirable levels for a commercial bank.
4. Net Profit Margin improved but remains extremely low at 1.04%, indicating limited earnings generation from revenue.
5. The bank declared 0.00% dividend for the reported period, which may be unattractive for income-focused investors.

FINANCIAL PERFORMANCE









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