UNITED COMMERCIAL BANK PLC

BRAC EPL INVESTMENTS LIMITED

Timeframe:	Expected Price:	Equity Note: 21st July, 2026

COMPANY INSIGHT

Market Price	BDT		9.9
52 Week Price Range	BDT		8.40-11.80
Market Capitalization	BDT (MN)		15,348.72
Category			Z
Sector			Bank
Paid Up Capital	BDT (MN)		15,503.76
Reserve & Surplus	BDT (MN)		24,842.35
EPS (Annualized)	BDT		0.28
Company P/E	Times		35.36
Sector P/E	Times		5.76
NAV	BDT		26.02
Free Float	%		88.92%
Free Float Shares	MN		1,378.59
Shareholding (%)	%	Director	10.27%
		Govt	0.81%
		Foreign	0.51%
		Inst.	36.82%
		Public	51.59%
Year End			December

COMPANY BACKGROUND

Date of Incorporation	26-Jun-83
No. of Branches	231
Registered Office	Bulus Center Plot - CWS- (A)-1, Road No - 34, Gulshan Avenue, Dhaka.

INTERIM UPDATE (2025)

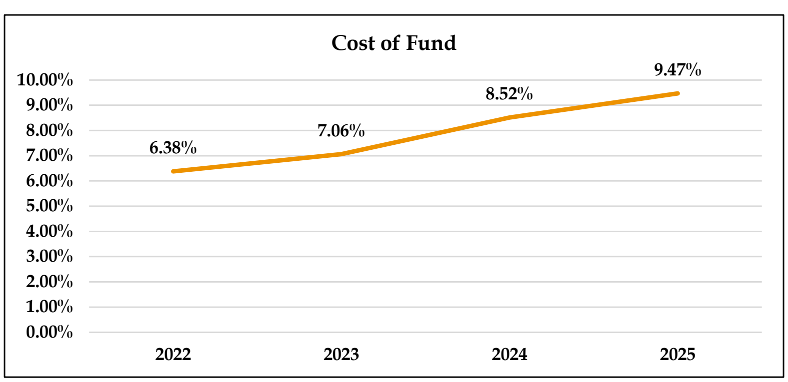
Particulars	**Q1-26**	**Q1-25**
Net Interest Income (MN)	3,653.12	15,452.44
OP Profit (MN)	1,825.80	2,813.96
Net Profit (MN)	60.46	113.77
EPS	0.04	0.07
NAV	25.97	25.80

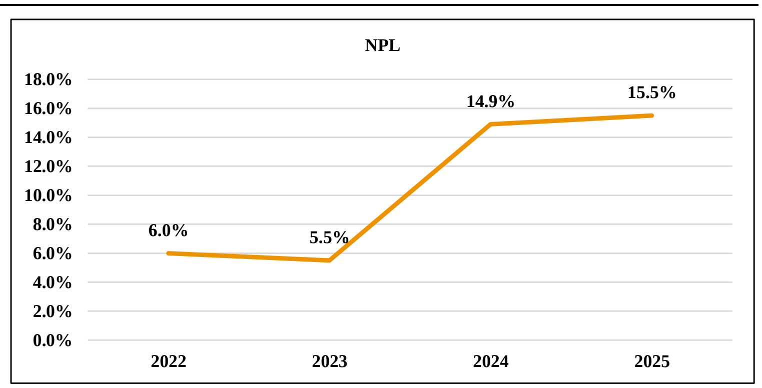
SUBSIDIARY INFO (FY25)

	Revenue/Income	**Net P&L**
UCB Stock Brokerage	717.66	(62.47)
UCB Asset Management	118.09	24.94
UCB Investment	213.01	100.73
UCB Fintech	332.47	(486.23)
UCB Exchange	-	120.67

5 YEARS PERFORMANCE HIGHLIGHT

Particulars	Q1 2026	2025	2024	2023	2022
Deposit (MN)	712,368.11	683,829.83	552,225.71	511,392.71	424,683.42
Growth (%)	-	**23.83%**	**7.98%**	**20.42%**	-
Loans & Advances (MN)	644,024.88	578,130.85	474,639.75	510,710.02	474,639.75
Growth (%)	-	**21.80%**	**(7.06%)**	**7.60%**	-
Net Interest Income (MN)	1,840.13	10,037.07	21,155.76	16,288.44	15,214.13
Growth (%)	-	**(52.56%)**	**29.88%**	**7.06%**	
Net Profit (MN)	113.77	238.29	80.06	2,197.67	3,298.65
EPS(Annualized)	0.28	0.15	0.40	1.77	2.79
NAV	26.02	25.71	26.42	27.46	29.13
Cost of Fund	-	**9.47%**	**8.52%**	**7.06%**	**6.38%**
Classified loans (CL)	-	10,562.65	8,856.30	27,819.00	8,856.30
% of Classified Loan	-	**15.37%**	**14.76%**	**5.45%**	**1.87%**
Provision for unclassified loan		1,339.95	98.74	6,244.00	6,002.00
Provision for classified loan		10,562.65	98.74	13,907.00	13,207.00
Loan to Deposit (%)	**90.41%**	**84.54%**	**85.95%**	**99.87%**	**111.76%**





BRAC EPL
INVESTMENTS LIMITED

FINANCIAL PERFORMANCE

Figure in MN except EPS, NAV

Particulars	Q1 2026	2025	2024	2023	2022
Interest Income	47,073.00	59,329.77	56,329.94	38,527.43	32,301.60
Net Interest Income	1,840.13	10,037.07	21,155.76	16,288.44	15,214.13
Investment income	10,664.98	15,201.13	7,591.58	6,004.84	5,814.47
Commission, excg, brokerage	6,273.206	8,413.49	9,005.639	8,376.879	8,899.009
Other Operating Income	240.37	263.76	373.80	350.10	319.79
Total Operating Income	19,018.68	33,915.45	38,126.78	31,020.25	30,247.40
Total Operating Expenses	16,509.03	22,230.68	23,338.55	21,426.29	19,034.53
Profit Before Provision	2,509.66	14,788.22	14,788.22	9,593.96	11,212.86
Total Provision	10,912.64	9,865.39	12,914.05	4,556.69	5,679.85
Net Profit	113.77	238.29	80.06	2,197.67	3,298.65
Property,Plant & Equipments	18,989.70	18,800.79	19,567.07	19,583.16	17,026.51
Loans & Advances	644,024.88	623,092.92	578,130.85	510,710.02	474,639.75
Investment	138,336.35	3,500.71	90,756.76	85,611.17	79,010.19
Total Asset	892,621.86	887,031.08	772,183.43	687,558.67	633,306.92
Deposit	712,368.11	683,829.83	552,225.71	511,392.71	424,683.42
Borrowings from banks, NBFI	66,852.78	64,545.44	81,142.17	66,590.31	107,039.74
Other Liabilities	118,293.69	987,932.23	98,818.44	67,997.14	61,405.65
Paid up Capital	15,503.76	15,503.76	15,503.76	14,765.48	14,062.37
Statutory reserve	15,842.09	15,842.40	15,828.74	15,802.73	15,764.31
Retained Earnings	4,592.22	4,070.65	4,415.53	6,431.47	6,072.82
Shareholders' Equity	40,346.11	39,862.58	39,997.12	41,578.52	40,178.11
Total Liabilities	897,514.58	847,168.49	732,186.31	645,980.15	593,128.81
Total Equity & Liabilities	937,860.70	887,031.08	772,183.43	687,558.67	633,306.92
Dividend	-	0.00%	0.00%	5%C,5%S	5%C,5%S
Operating Profit Margin	5.33%	24.93%	26.25%	24.90%	34.71%
Net Profit Margin	0.24%	0.40%	0.14%	5.70%	10.21%
Credit-to-Deposit Ratio	90.41%	91.12%	104.69%	99.87%	111.76%
Current Ratio	0.99	1.05	1.05	1.06	1.07
Return on Asset	0.01%	0.03%	0.01%	0.32%	0.52%
Return on Equity	0.28%	0.60%	0.20%	5.29%	8.21%
Return on Investment	0.08%	6.81%	0.09%	2.57%	4.17%
Cost of Fund	-	9.47%	8.52%	7.06%	6.38%
NPL	-	15.50%	14.90%	5.50%	5.99%
EPS (Annualized)	0.28	0.15	0.40	1.77	2.79
NAV	26.02	25.71	26.42	27.46	29.13
Total Off Balance Sheet Item to Total Asset	24.54%	23.89%	33.78%	42.42%	34.41%

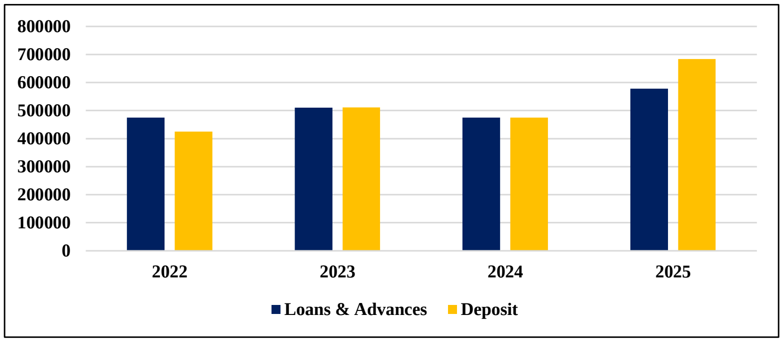
INVESTMENT POSITIVES

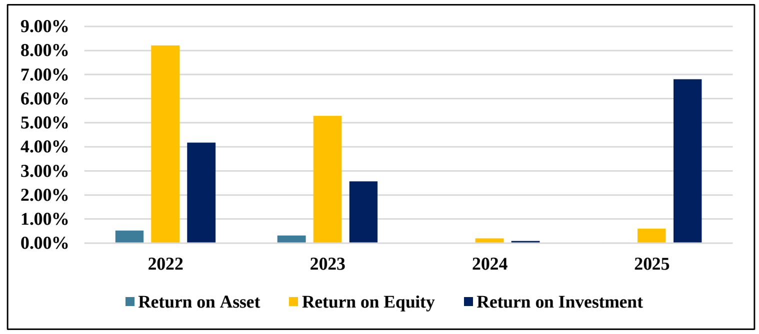
1. Deposits increased by 23.83% in 2025, this indicates strong customer confidence and funding growth.
2. Loans & Advances grew by 21.80% in 2025, this demonstrates aggressive business expansion.
3. Classified Loan ratio declined sharply from 5.92% in 2024 to 1.83% in 2025, reflecting substantial improvement 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.

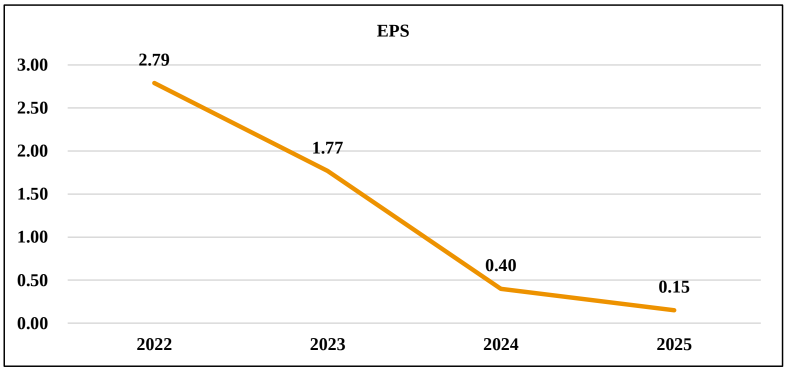
INVESTMENT NEGATIVES

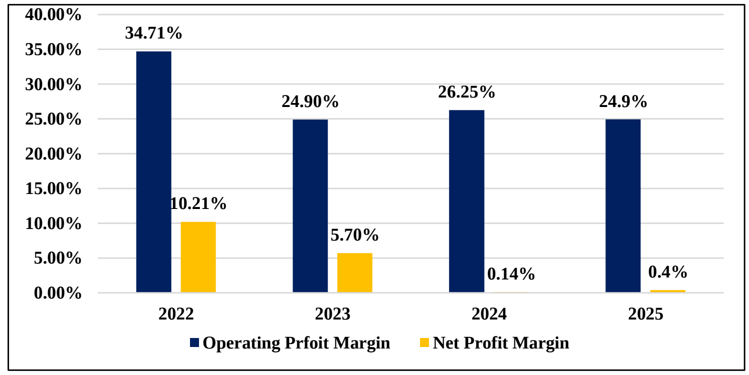
1. Net Interest Income fell by 52.56% in 2025, dropping to BDT 21.16 billion. This reflects pressure on core banking operations.
2. Cost of Fund increased from 6.38% in 2024 to 9.47% in 2025, indicating rising funding costs and pressure on interest margins.
3. Return on Assets (ROA) is only 0.06% and 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









DISCLAIMER

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