

BRAC Bank Limited (BBL)

| Current Price | Valuation | Return Potential | Earnings Growth Forecast | Equity Growth Forecast | Rating | Category |
|---------------|-----------|------------------|--------------------------|------------------------|--------|------------------|
| BDT 38.50 | BDT 55.58 | 44.37% | 20.19% | 16.38% | Buy | SME Focused Bank |

Fundamentals

| | |
|--------------------------------|-----------------|
| Market Cap (BDT mn) | 57,619 |
| 52-weeks Price Range | (37.30 - 52.30) |
| Authorized Capital (BDT mn) | 20,000 |
| Paid up Capital (BDT mn) | 14,966 |
| Free-Float Share (%) | 53.8% |
| Free-Float Market Cap (BDT mn) | 30,976 |
| Number of Share (mn) | 1,497 |
| Dividend Yield | 1.9% |
| LTM EPS (BDT) | 3.34 |
| Latest NAV (BDT) | 41.08 |
| 3 Years Median P/E | 12.11x |
| 3 Years Median P/B | 1.14x |

Subsidiary Profile

bKash Limited: bKash, a subsidiary of BRAC Bank, is the largest Mobile Financial Services (MFS) Provider in Bangladesh in terms of transactions and with 40% of total market share; it is the second largest MFS in the world. bKash is the first start-up company to achieve the first unicorn status in Bangladesh, and recently it entered the multi-billion dollar club with a valuation of USD 2 billion. bKash started its journey in July 2011 as a joint venture company, and currently it has raised around USD 400 million from global financial giants. Now it has established a nationwide network of 300,000 merchants and 330,000 MFS agents who serves as the human ATMs, and allowing its customers to access financial services at convenience. bKash also engage with banks, financial institutions and service providers to strengthen the country's cashless digital financial ecosystem. As a result, bKash is now a trusted platform for its large customer base of around 65 million people. Amid a curtailed environment, the company introduced new products, such as savings and nano-loans and also added new utility billers to its bills-pay products. bKash reported BDT 4.07 crore net profit in the Q3-2022, where net revenue stood at BDT 2,502 crore. bKash has a high possibility to go public in the coming years.

BRAC EPL Investments Limited (BEIL): BEIL established itself as a full-fledged merchant bank in Bangladesh. BRAC Bank holds 99.95% shares of BEIL. After a long struggle, BEIL achieved a substantive 458% growth in net profit to BDT 247 million in 2021.

BRAC EPL Stock Brokerage (BESL): BESL is the 6th largest stock brokerage house among 250 brokers in Bangladesh with a 2.8% market share of DSE (as of FY21). BRAC Bank holds 90% shares of BESL. BESL also turned in a 60% growth in net profit in 2021 to BDT 258 million compared to BDT 161 million in 2020.

BRAC SAAJAN Exchange Limited (BSEL): BSEL has always driven to be one of the key remittance providers for NRBs in the UK and Europe. BRAC Bank holds 75% of BSEL shares.

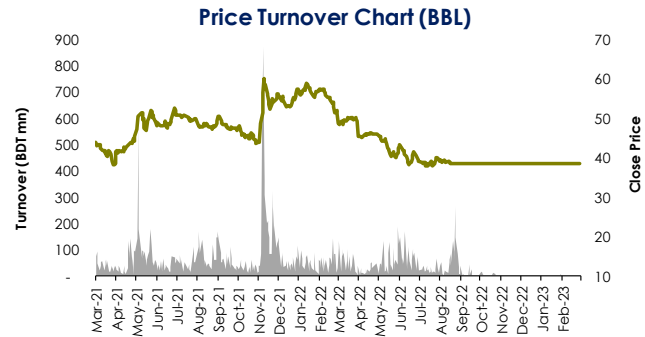
Company Overview

BRAC Bank Limited (BBL), is a scheduled commercial bank operating in Bangladesh established with the noble vision of providing formal banking solutions to the 'unbanked' small and medium enterprises (SME). BBL business can be broadly classified around three major wings—corporate, retail and SME banking. Currently, BBL has a dynamic network of 187 branches (including SME), 460 ATMs, 461 SME unit offices and 750+ agent banking outlets across Bangladesh which enables BBL to seamlessly onboard customers at low cost. In addition, BBL is the pioneer of OMNIBUS shared ATM network. The bank is the largest in the industry in terms of collateral-free CMSME loans.

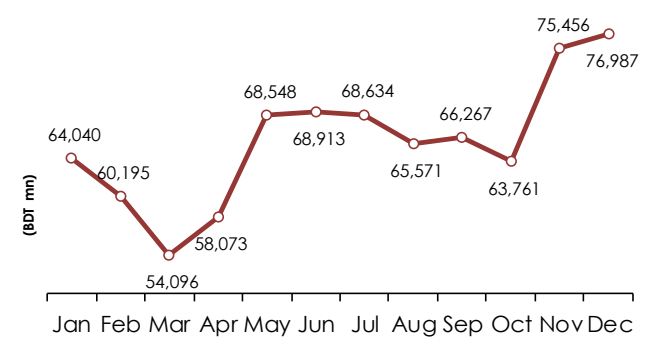
BRAC Bank is leading the digital revolution in the banking sector with card management system, mobile banking app 'Astha', internet banking for corporate customers under COPTnet, agent banking mobile app, e-commerce and & POS platform, enterprise service bus to offer improved customer experience. Another leading app, 'Obichol', speeds up processing for retails loans and issue credit cards. BBL recently launched 'Shubidha' app where particular customers can avail for retail loan digitally. BRAC Bank is the pioneer of women banking system under the brand name "TARA" in Bangladesh. Bangladesh Bank ranked BBL as one of the top-10 sustainable banks of Bangladesh in 2021, recognizing the banks green and sustainable financing practices.

Shareholding Structure

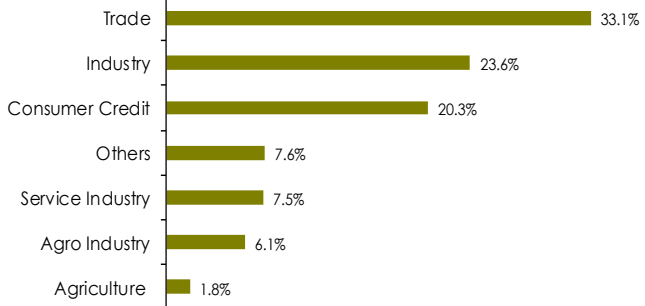
| As of Feb-23 | Sponsor/Director | Institute | Foreign | Public |
|---------------|------------------|-------------|-------------|-------------|
| No. of Shares | 692,021,056 | 197,998,239 | 501,056,768 | 105,509,266 |
| (%) | 46.24% | 13.23% | 33.48% | 7.05% |



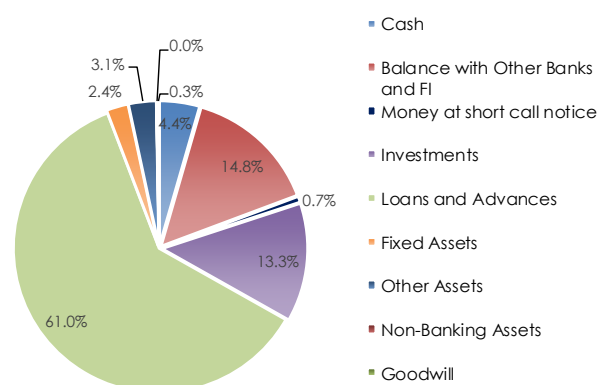
Market Capitalization (BBL) FY21



Sector-wise Credit Deployment FY21



Assets Mix FY21



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Banking Sector Facts

After the independence, banking sector in Bangladesh started its journey with 6 Nationalized commercialized banks, 3 State-owned Specialized banks and 9 Foreign banks. With the entry of private banks in the 1980, the banking sector experienced substantial expansion with the feature of nationwide financial inclusion "Opening bank Account for Every Individuals and Groups". Now, banks in Bangladesh are primarily of two types, scheduled banks and non-scheduled banks. At present, there are 61 schedule banks in Bangladesh who operate under full control and supervision of Bangladesh Bank. Out of 61 schedule banks in our country, 34 banks are publicly traded in the stock exchanges.

At the end of 2021, total assets of the banking sector stood at BDT 20,429 billion which has increased by 11% from the previous year. At the end of 2021, total deposits and other accounts of the publicly traded bank soared by 9% to BDT 10,635,092 million from the previous year BDT 9,769,294 million. Loans and advances of the publicly traded banks edged up 53% to BDT 9,729,344 million on the end of December 2021, which was BDT 6,378,848 million in the previous year. Capital of the listed banking industry was BDT 611,557 million as on December 2017, which surged up BDT 852,578 million in 2021. But with the pace of the sector assets size, the traumatic NPL of the listed banking industry has been increasing since last two decades. NPL in the country's banking sector shoot by 16.4% (YoY) to BDT 103,274 crore in 2021 despite a relaxed loan classification policy taken by the BB. The ratio of default loans to outstanding loans and advances stood at 7.9% last year in contrast to 7.6% in 2020, according to BB. The listed banks' loan book and deposit book size accounts BDT 9,729 billion and BDT 10,635 billion respectively. In future, NPL management and ensuring the assets quality of the banks will be the big issues.

Stock Performance

BRAC Bank holds the highest market capitalization in the banking sector (BDT 77 billion market cap), and it is the largest foreign shareholding company in domestic banking industry (33.48% foreign shareholding as of Feb-FY23). The bank's share price clocked 25% growth (YoY) in 2021, thus turning in a 31% growth in market cap at the end December 2021 compare to 2020, despite a challenging capital market environment characterized by pandemic-induced volatility. But it went dry in 2022 due to the regulatory floor price impact followed by the global geopolitical and economic crises.

In 2021, BRAC Bank reported a positive Economic value-added (EVA) of BDT 6,026 million, up substantially from BDT 3,965 million in previous year. This was made possible through a higher NOPAT growth (34% YoY) and relatively slower rise in cost of capital (5% YoY). This underpins the bank's strong business model and business practices.

BRAC Bank reported a positive market value-added (MVA) of BDT 63,065 million in 2021 as against BDT 45,478 million in 2020, representing a robust performance in the stock market.

Financial Performance

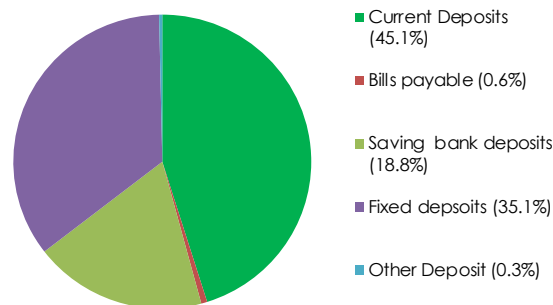
In HY2022 the bank reported BDT 940 million earnings which was 11.6% lower than the previous period.

In FY21, Total revenues edge up by 10.7% to BDT 31,622 million, up from BDT 28,544 million in the previous year. Revenue expansion was driven by an increase in net interest income (22.1% YoY).

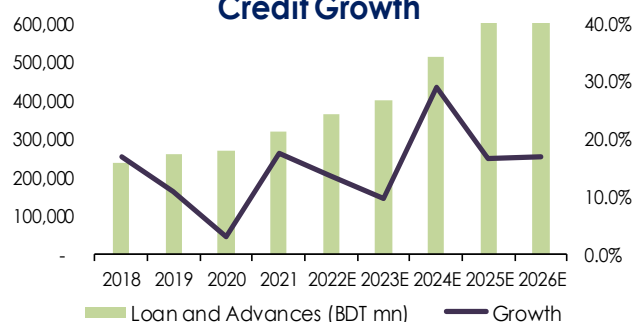
All-out efforts in cost reduction enabled, BBL to create a leaner and more agile organization overtime, evident in cost to income ratio declining to 68% in 2021 from 71.3% in the previous year.

Profit before tax rose by 9.1% to BDT 6,910 million. After paying income tax of BDT 2,257 million, net profit increased by 15% to BDT 4,653 million as against BDT 4,041 million in 2020.

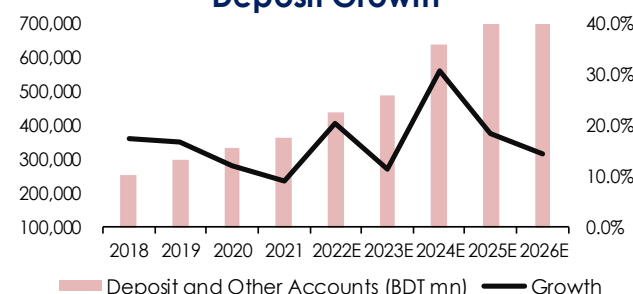
Deposit Mix FY21



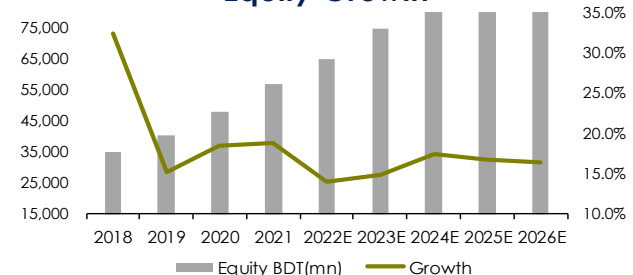
Credit Growth



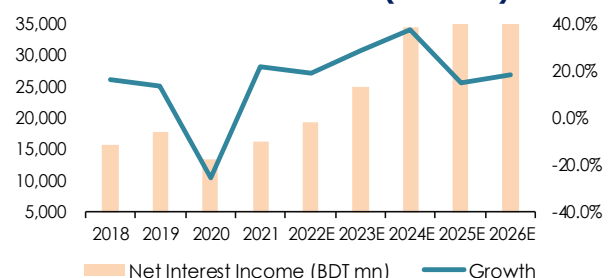
Deposit Growth



Equity Growth



Net Interest Income (BDT mn)



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As on FY21, the bank's total balance sheet stood at BDT 527,913 million constituting a 16% increase over BDT 456,134 million as on FY20. However, total balance sheet of BBL clocked at BDT 592,362 million in HY22, an increase of 27.0% from the previous period.

Between FY2020-2021, Return on equity (ROE) decreased to 8.1% from 8.4% and Return on assets (ROA) increased to 0.89% from 0.88%. The NAV per share increased to BDT 41.08 in 2021 from BDT 36.63 in 2020. In HY-22, the NAV stood at BDT 38.52 per share.

Based on the 2021 financial performance and considering a sanguine view of the future, BBL declared a total dividend 15% for 2021, comprising an equal combination of 7.50% in cash and 7.50% in stock per share.

Assets Mix

BBL is amongst the largest private sector commercial bank in Bangladesh in terms of total assets, which stood at BDT 527,913 million, as at the end of 2021 with a CAGR of 14.4% over the past five years. BBL's assets size, consists of cash balances, investments and loan portfolios. As of December 2021, the credit segment holds 61% of total assets where SME loan portfolio constitutes 47% of the total assets books. BBL distributed its credit portfolio to agriculture loan(1.8%), industry loan (23.6%), agro-based (6.1%), commerce and trade (33.1%), consumer credit (20.3%), service in industry (7.5%), and rest of 7.6% others credit at the end of December 2021. The total classified loan is stood at BDT 13,747 million, NPL stood at only 3.9% as against the sector average 7.9% (listed banking sector) in 2021. As of December 2021, the investment portfolio of BBL stood at BDT 70,068 million where 87.1% was invested on treasury securities and the rest amount in prize bond, corporate bonds (4.1%), ordinary share and MFs (8.8%), and preference shares.

Deposit Mix

The bank continuously strives to enhance its deposit base, especially low-cost CASA, through ensuring superior customer service and offering high security of deposits. BBL's deposits book consists of with 64.0% CASA, 35.1% of Fixed deposit, 0.6% of bills payable and 0.3% of other deposit. BBL is the second largest CASA holder among the listed banks.

Investment Merits

Strong Corporate Governance:

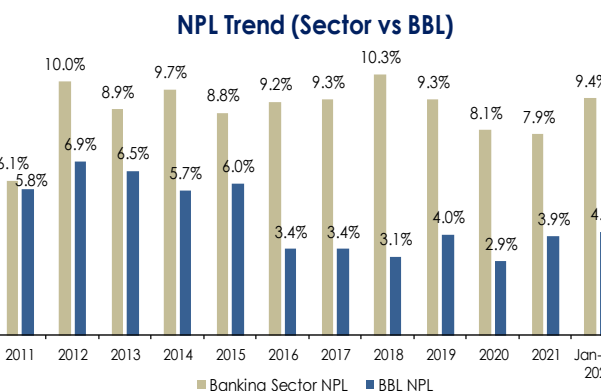
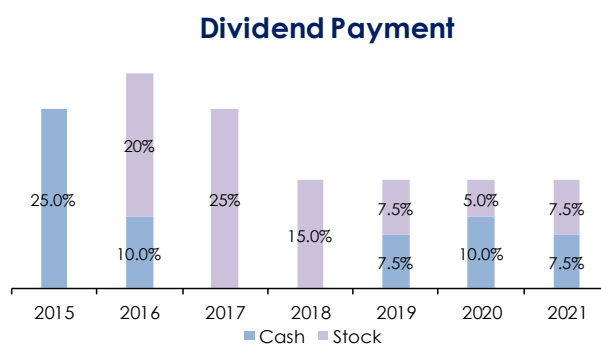
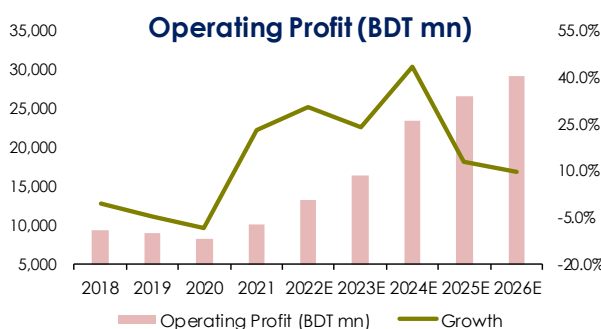
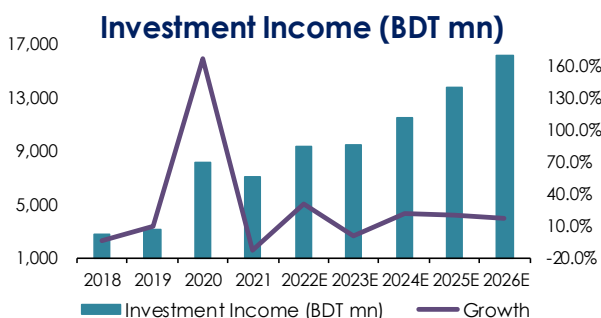
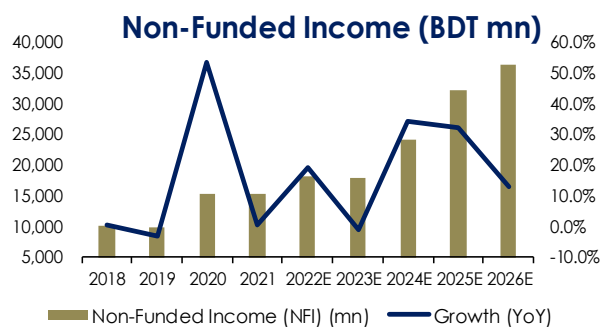
BRAC Bank maintains a very strong corporate governance over the years. BBL's superior performance indicators in the banking sector are reflected in the highest market cap and the highest foreign shareholding in the domestic banking sector with the highest credit rating by Moody's. BBL got the first position in the private commercial bank category in 2016, 2017, 2019, 2020 and 2021; the second position in 2018.

Low Cost of Deposit: BBL holds the second highest CASA ratio with 64.0% among 34 listed banks, and the cost of deposit came down to 2.17% in 2021 and the spread stood at 4.8%, second highest among the listed banks despite 9.0% ceiling on lending rate. Therefore, despite liquidity concerns and low demand for credit in the economy, BBL is capable of extending credit at flexible interest rates and gaining more market shares in the future.

Better NPL Management: NPL of BBL stood 4.1% in HY-2022 as against the listed banks' average of 9.4%. On average BBL was able to keep it's NPL at 3.4% level in last five years.

Lucrative Dividend Payment: BBL provided handsome dividend over the years. Because of regulatory restriction on dividend payment, a bank now can declare a maximum 30% dividend with cash and stock dividend combined. BBL declared a total dividend of 15% in 2021, comprising an equal combination of 7.50% cash and 7.50% stock dividend.

Strong Capitalization: BBL maintains a strong capitalization in Tier -1 and total capital ratio which stood at 12.9% and 14.4%, respectively, in FY2021, compared to the regulatory minimum ratios of 6% and 12.5%. The bank's growth was prudent, with gearing in terms of on-balance sheet assets as well as risk-weighted assets remaining at 8.25 times and 5.65 times, respectively in FY21.



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“bKash” The Largest MFS: bKash is the largest and fastest-growing MFS business with 3.3 lac agents, 3 lac merchants, and more than 57 million verified accounts. Float balance of bKash has consistently upward sloping over the years to reach BDT 58,634 million as of 31 December 2021, resulting in a 22.8% (YoY) expansion due to growing customer base and transactions in the platform.

Investment Concerns

High Cost to Income Ratio: The cost to income ratio was higher among 34 listed banks and it is the 30th position in terms of cost to income ratio among listed banks as of FY2021. In HY-2022 the ratio stood at 72.7%. High cost to income ratio might have a bad effect in the profitability.

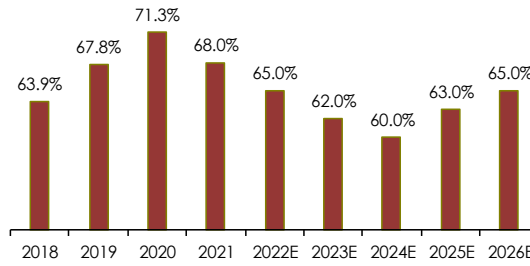
Advance-Deposit Ratio (ADR) Compliance: At the end of 2021, the ADR of BBL stood at 88.4% against regulatory limit of 87.0%. In HY-2022, ADR stood at 90.0%. The historic (5 years) average ADR of BBL accounts 88.2%. So, it seems difficult for BBL to disburse chunk credit in the coming years.

Valuation

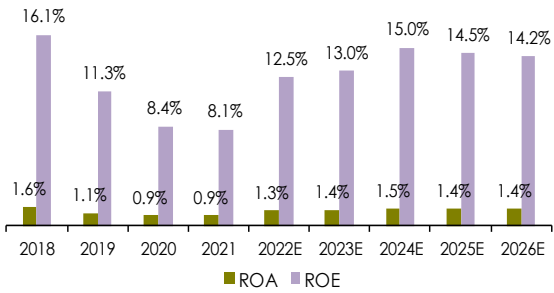
The relevant valuation methods are (Residual Income Approach and Relative Valuation) to find out the intrinsic value of the company.

The assumed cost of equity and terminal growth rate are 12.1% and 3.0% respectively. Under the residual income model, the value of the company is BDT 58.2 per share. Under the relative valuation, it has been used Last Twelve Month (LTM) PE and PB multiples to value the company. Based on the relevance and merits of the valuation models, It has been given 70% weight in Residual income model and 30% in relative valuation. Overall, the intrinsic value of the BBL's has estimated at BDT 55.58 per share. Currently BBL's share is traded at BDT 38.50. So BBL's return potential is 44.37%.

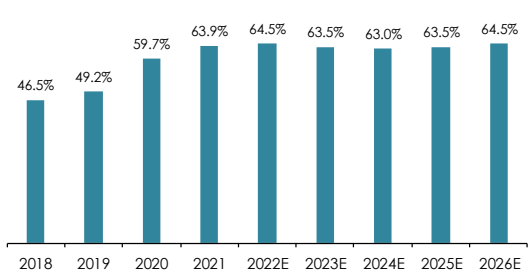
Cost to Income Ratio



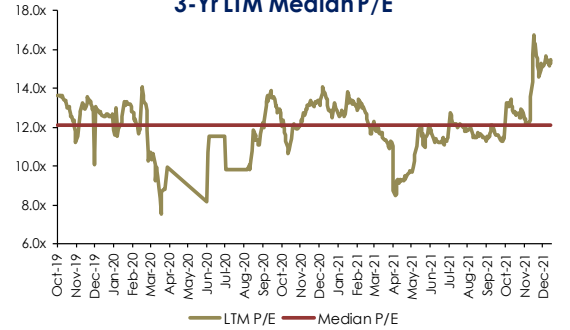
ROA and ROE



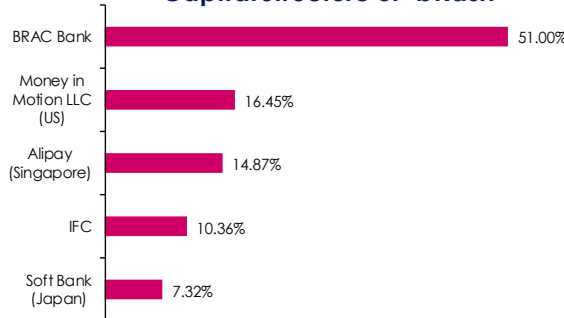
CASA Ratio



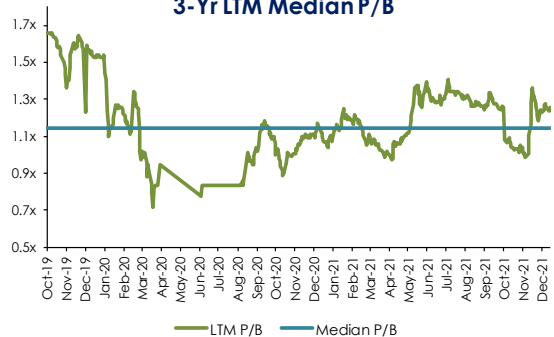
3-Yr LTM Median P/E



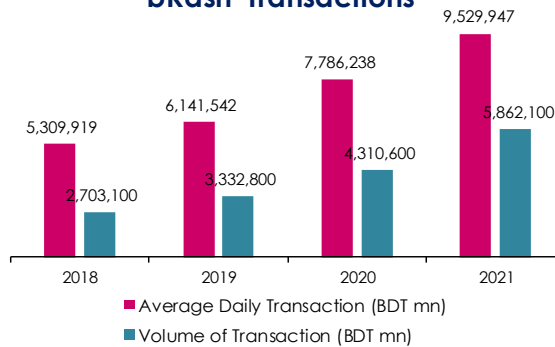
Capital Structure of "bKash"



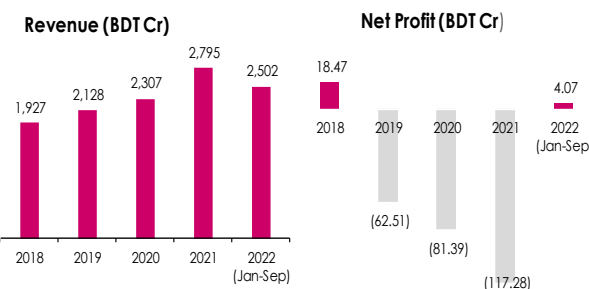
3-Yr LTM Median P/B



"bKash" Transactions



Financial Performance "bKash"



Valuation Summary

| | | Valuation (BDT) | |
|--------------------------------|--|-----------------|-----------------|
| Residual Income Model | | 58.2 | |
| P/E Based Valuation (LTM EPS) | | Multiple (x) | Valuation (BDT) |
| 3-Yr Median P/E | | 12.1x | 66.0 |
| Industry P/E | | 8.0x | 43.6 |
| P/B Based Valuation | | Multiple (x) | Valuation (BDT) |
| 3-Yr Median P/B | | 1.1x | 47.0 |
| Industry P/B | | 1.0x | 41.1 |
| Valuation Per Share | | | 55.58 |
| Current Price (March 02, 2023) | | | 38.50 |
| Return Potential | | | 44.37% |

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Appendix- Historical and Forecasted Financials

| BRAC BANK LIMITED (BDT mn) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022E | 2023E | 2024E | 2025E | 2026E |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Loan & Advances | 203,431 | 238,400 | 264,870 | 273,439 | 322,135 | 366,103 | 401,505 | 518,106 | 604,975 | 708,796 |
| Growth (YoY) | | 17.2% | 11.1% | 3.2% | 17.8% | 13.6% | 9.7% | 29.0% | 16.8% | 17.2% |
| Deposits | 216,930 | 255,074 | 297,755 | 333,616 | 364,338 | 439,413 | 489,155 | 640,928 | 758,859 | 868,657 |
| Growth (YoY) | | 17.6% | 16.7% | 12.0% | 9.2% | 20.6% | 11.3% | 31.0% | 18.4% | 14.5% |
| Net Interest Income | 13,533 | 15,803 | 17,925 | 13,355 | 16,312 | 19,417 | 25,001 | 34,527 | 39,632 | 47,084 |
| Growth (YoY) | | 16.8% | 13.4% | -25.5% | 22.1% | 19.0% | 28.8% | 38.1% | 14.8% | 18.8% |
| NIM | 5.5% | 5.6% | 5.8% | 4.2% | 4.0% | 4.4% | 5.1% | 5.5% | 5.4% | 5.4% |
| Spread | 5.5% | 5.6% | 6.1% | 4.9% | 4.1% | 4.7% | 5.5% | 6.0% | 6.0% | 6.0% |
| CASA | 54.7% | 46.5% | 49.2% | 59.7% | 63.9% | 64.5% | 63.5% | 63.0% | 63.5% | 64.5% |
| Equity | 26,600 | 35,250 | 40,582 | 48,111 | 57,187 | 65,234 | 74,880 | 87,947 | 102,755 | 119,658 |
| Growth (YoY) | | 32.5% | 15.1% | 18.6% | 18.9% | 14.1% | 14.8% | 17.4% | 16.8% | 16.4% |
| Loan to Deposit Ratio | 93.8% | 93.5% | 89.0% | 82.0% | 88.4% | 83.3% | 82.1% | 80.8% | 79.7% | 81.6% |
| Capital to Risk Weighted Assets | | 14.0% | 15.3% | 16.2% | 17.0% | | | | | |
| Investment | 26,889 | 35,133 | 55,952 | 94,095 | 70,069 | 107,656 | 105,168 | 124,981 | 147,978 | 152,015 |
| Growth (YoY) | | 30.7% | 59.3% | 68.2% | -25.5% | 53.6% | -2.3% | 18.8% | 18.4% | 2.7% |
| Investment Income | 2,915 | 2,783 | 3,057 | 8,182 | 7,142 | 9,360 | 9,443 | 11,473 | 13,773 | 16,179 |
| Growth (YoY) | | -4.5% | 9.9% | 167.6% | -12.7% | 31.0% | 0.9% | 21.5% | 20.1% | 17.5% |
| Investment Yield | 10.8% | 7.9% | 5.5% | 8.7% | 10.2% | 8.7% | 9.0% | 9.2% | 9.3% | 10.6% |
| Non-Funded Income (NFI) (mn) | 10,168 | 10,204 | 9,895 | 15,199 | 15,310 | 18,296 | 18,060 | 24,276 | 32,137 | 36,316 |
| Growth (YoY) | | 0.4% | -3.0% | 53.6% | 0.7% | 19.5% | -1.3% | 34.4% | 32.4% | 13.0% |
| NFI as a % of Operating Income | 42.9% | 39.2% | 35.6% | 53.2% | 48.4% | 48.5% | 41.9% | 41.3% | 44.8% | 43.5% |
| Operating Income | 23,701 | 26,008 | 27,819 | 28,554 | 31,623 | 37,713 | 43,060 | 58,803 | 71,769 | 83,400 |
| Growth (YoY) | | 9.7% | 7.0% | 2.6% | 10.7% | 19.3% | 14.2% | 36.6% | 22.0% | 16.2% |
| Operating Expense | 14,279 | 16,614 | 18,859 | 20,345 | 21,515 | 24,513 | 26,697 | 35,282 | 45,214 | 54,210 |
| Growth (YoY) | | 16.4% | 13.5% | 7.9% | 5.8% | 13.9% | 8.9% | 32.2% | 28.2% | 19.9% |
| Cost to Income Ratio | 60.2% | 63.9% | 67.8% | 71.3% | 68.0% | 65.0% | 62.0% | 60.0% | 63.0% | 65.0% |
| Operating Profit | 9,422 | 9,393 | 8,960 | 8,209 | 10,107 | 13,200 | 16,363 | 23,521 | 26,555 | 29,190 |
| Growth (YoY) | | -0.3% | -4.6% | -8.4% | 23.1% | 30.6% | 24.0% | 43.7% | 12.9% | 9.9% |
| Provision Coverage Ratio | 107.3% | 100.3% | 83.2% | 127.9% | 101.8% | 105.0% | 106.0% | 100.0% | 100.0% | 110.0% |
| Effective Tax Rate | 29.5% | 31.6% | 32.6% | 28.0% | 22.3% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% |
| Net Income | 5,498 | 5,670 | 4,583 | 4,041 | 4,653 | 8,151 | 9,750 | 13,171 | 14,913 | 17,007 |
| Growth (YoY) | | 3.1% | -19.2% | -11.8% | 15.1% | 75.2% | 19.6% | 35.1% | 13.2% | 14.0% |
| EPS | 6.43 | 5.29 | 3.72 | 3.05 | 3.34 | 5.45 | 6.52 | 8.80 | 9.96 | 11.36 |
| Growth (YoY) | | -17.8% | -29.7% | -18.0% | 9.6% | 63.0% | 19.6% | 35.1% | 13.2% | 14.0% |
| ROA | 1.8% | 1.6% | 1.1% | 0.9% | 0.9% | 1.3% | 1.4% | 1.5% | 1.4% | 1.4% |
| ROE | 20.7% | 16.1% | 11.3% | 8.4% | 8.1% | 12.5% | 13.0% | 15.0% | 14.5% | 14.2% |
| NPL (%) | 4.1% | 3.6% | 4.4% | 3.4% | 4.3% | 4.1% | 4.3% | 4.4% | 4.6% | 4.2% |

| Current Price | Valuation | Return Potential | Earnings Growth Forecast | Equity Growth Forecast | Rating | Category |
|---------------|-----------|------------------|--------------------------|------------------------|--------|------------------|
| BDT 38.50 | BDT 55.58 | 44.37% | 20.19% | 16.38% | Buy | SME Focused Bank |

Quarterly Financial Summary

| Financials (BDT mn) | 2020 | | | 2021 | | | 2022 | | |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Q1 | Q2 | Q3 | Q1 | Q2 | Q3 | Q1 | Q2 | Q3 |
| Loan and Advances | 260,143 | 260,184 | 265,885 | 274,624 | 283,040 | 288,306 | 339,519 | 373,526 | 396,639 |
| Deposit | 295,545 | 331,121 | 326,596 | 316,331 | 335,805 | 334,348 | 382,252 | 415,038 | 418,568 |
| Loan to Deposit | 88.0% | 78.6% | 81.4% | 86.8% | 84.3% | 86.2% | 88.8% | 90.0% | 94.8% |
| CASA | 48.4% | 55.3% | 55.9% | 60.4% | 65.5% | 66.3% | 61.0% | 60.5% | 59.8% |
| Net Interest Income | 4,644 | 2,880 | 3,093 | 3,554 | 4,206 | 4,139 | 4,549 | 4,637 | 4,708 |
| Investment | 95,715 | 88,737 | 94,349 | 79,720 | 75,029 | 69,490 | 84,538 | 100,248 | 107,429 |
| Investment to Deposit | 32.4% | 26.8% | 28.9% | 25.2% | 22.3% | 20.8% | 22.1% | 24.2% | 25.7% |
| Investment Income | 1,086 | 1,572 | 2,878 | 2,448 | 1,883 | 1,897 | 1,698 | 1,399 | 1,930 |
| Non-Funded Income (NFI) | 1,655 | 1,227 | 1,926 | 2,044 | 1,711 | 1,864 | 2,230 | 3,000 | 3,155 |
| Operating Income | 7,386 | 5,679 | 7,896 | 8,046 | 7,800 | 7,900 | 8,477 | 9,037 | 9,793 |
| Operating Expense | 5,115 | 4,948 | 5,312 | 5,192 | 5,314 | 5,350 | 6,171 | 6,566 | 6,461 |
| Cost to Income | 69.3% | 87.1% | 67.3% | 64.5% | 68.1% | 67.7% | 72.8% | 72.7% | 66.0% |
| Operating Profit | 2,271 | 731 | 2,584 | 2,854 | 2,486 | 2,550 | 2,307 | 2,470 | 3,331 |
| Net Income | 761 | 190 | 1,425 | 10,926 | 1,062 | 1,234 | 967 | 939 | 1,892 |
| EPS (BDT) | 0.62 | 0.15 | 1.07 | 0.82 | 0.76 | 0.89 | 0.69 | 0.63 | 1.26 |

The report is based on an assessment conducted by the Research and Innovation Lab (RIL) at Royal Capital Limited. Related data in this report are mainly sourced from Bangladesh Bank website, annual reports, newspaper, and different publications. RIL will not bear any responsibility for any changes in the related data and estimates made after the mentioned access date. This report is available at: www.royalcapitalbd.com

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