

City Bank PLC. (CITYBANK)

Current Price	Valuation	Return Potential	Earnings Growth Forecast	Equity Growth Forecast	Rating	Category
BDT 21.0	****	****	12.3%	11.6%	Buy	Corporate Bank

Fundamentals

Market Cap (BDT mn)	25,717
52-weeks Price Range (BDT)	(19.1-23.5)
Authorized Capital (BDT mn)	15,000
Paid up Capital (BDT mn)	12,246
Free-Float Share (%) (Jan-24)	69.4%
Free-Float Market Cap (BDT mn)	17,850
Number of Shares (mn)	1,225
Dividend Yield (2022)	4.6%
Trailing EPS (BDT)	4.03
Latest NAV (BDT)	29.4
3 Years Median P/E	5.5x
3 Years Median P/B	0.8x

Banking Sector Facts

The banking sector of Bangladesh is fragmented into state-owned commercial banks (SCBs), local private commercial banks (PCBs) and foreign banks with a marked difference in mode of operations. Currently, there are 61 schedule banks in Bangladesh that are completely governed and overseen by Bangladesh Bank. Out of 61 schedule banks, 36 banks are publicly traded in the stock exchanges.

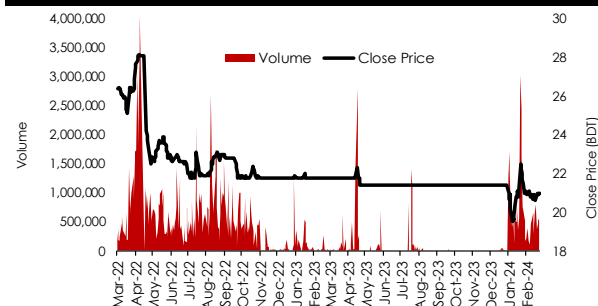
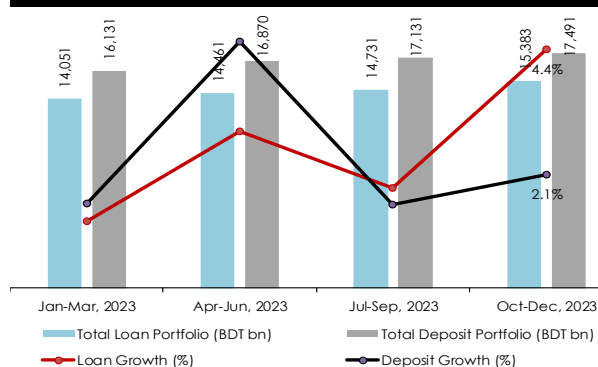
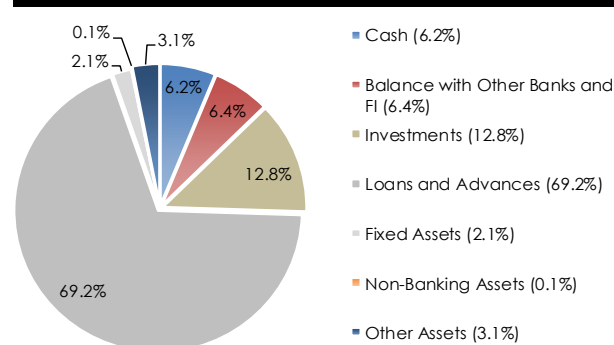
At the end of 2022, total assets in the banking sector soared by 7.50% from that of 2021 and reached at BDT 21,962 billion. In 2022, total loans and advances escalated by 13.45%, and stood at BDT 15,026 billion, which was in 12.74% growth in the previous year. Total loans and advances surged by 4.4% to BDT 15,383 billion at the end of December 2023. Total deposit of banking sector stood at BDT 16,029 billion, and saw a 5.6% growth at the end of December 2022. The total deposit growth in the banking sector reached at 2.1% to BDT 17,491 billion at the end of December 2023..

Return on assets (ROA) of the banking sector increased to 0.62% in 2022 compared to 0.25% in 2021. On the other hand, the return on equity (ROE) increased remarkably to 10.70% from 4.37% in 2021.

The non-performing loan (NPL) in the banking sector reached 8.16% at the end of December 2022, up from 7.93% in the preceding year. At the end of Q1-24 the ratio accelerated to 9.93%. The growing trend in NPLs has been mostly attributed to poor corporate governance, relaxed loan policy and political instability.

Shareholding Structure as on Jan-24

Sponsor/Director	Government	Institute	Foreign	Public
374,610,915	-	331,504,330	55,965,083	462,538,550
30.59%	0.00%	27.07%	4.57%	37.77%

Close Price and Volume Chart (CITYBANK)

Total Deposits and Advances of Scheduled Banks (Quarterly)

Assets Mix FY22

Bond Details

Tier-II Subordinated Bond	Institutions	Purpose	Amount (BDT) as on Dec-22
City Bank 2nd subordinated bond	10 Scheduled local banks, and DSE	Strengthen the Tier-2 Capital	2,625,000,000
City Bank 3rd subordinated bond	5 Scheduled local banks	Strengthen the Tier-2 Capital	2,600,000,000
City Bank 4th subordinated bond	5 Scheduled local banks, and FIs	Strengthen the Tier-2 Capital	7,000,000,000
City Bank Perpetual Bond	Individuals and Institutional Investors	Strengthen the Tier-1 Capital	4,000,000,000

Company Overview

City Bank PLC. (CITYBANK) is a leading private commercial bank of Bangladesh with established leadership in corporate banking and a robust footprint in SME and retail businesses. City Bank offers a wide range of depository, loan and card products and a holistic range of services to cater to virtually every customer need and segment.

City Bank provides the full-suite of conventional and Shariah-compliant financial products and services in corporate, retail and SME banking through its wide service network of 133 branches located strategically across Bangladesh. In addition, the bank's diverse channels that enable convenient over 2.4 million customer access include 11agri-branches, 12 sub-branches, 116 SME-S unit offices, 690 agent banking outlets, 7 priority centers, 351 ATMs and 64 CDMs (as on December 2022), comprising multiple customer access points.

City Bank is a pioneer in credit cards in Bangladesh. The Bank provides a host of credit cards, including AMEX (Platinum, Gold, Green and Blue), Master and VISA cards and is continuously adding value for enhancing product functionality for the satisfaction of its valued customers.

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Financial Performance

- ⇒ In Q3-23, City Bank reported BDT 3,790 million net profit after tax which was 14.67% higher than the previous period.
- ⇒ In Q3-23, earnings per share (EPS) and NAV accounted for BDT 3.09 and BDT 29.36 per share.
- ⇒ City Bank's net interest income surged by 2.3% from BDT 12,327 million in 2021 to BDT 12,607 million in 2022, comprising net addition of BDT 280 million.
- ⇒ Total operating income edged up by 11.5% from BDT 25,659 mn in 2022 from BDT 23,007 mn in 2021.
- ⇒ Despite a period of uncertainty and volatility due to high interest rate and inflation environment, the bank performed satisfactorily to achieve a BDT 4,781 mn net profit after tax in 2022, as against BDT 5,494 mn in the previous year.
- ⇒ City Bank's EPS moderated to BDT 3.98 in 2022, from BDT 5.15 in the prior year, attributed to lower profitability.
- ⇒ Total assets size of the City Bank surged by 21.2% and stood at BDT 514,912 mn in 2022, as against BDT 424,914 mn in 2021, which was partly driven by the expansion in the bank's advances portfolio.
- ⇒ Total loans and advances portfolio recorded a double-digit growth of 23.6% and reached at BDT 356,294 mn as on December 2022 as against BDT 288,316 mn as on December, 2021.
- ⇒ City Bank's total deposits portfolio recorded a commendable growth of 17.6% to BDT 331,886 mn in 2022 from BDT 282,207 mn in 2021.

Current accounts balance reflecting the highest 57.7% growth from BDT 54,975 mn in 2021 to BDT 86,691 mn in 2022 and savings bank deposits also exhibiting a sharp run from BDT 72,478 mn in 2021 to BDT 80,589 mn in 2022.

As a result of the stability recorded in PAT, ROE stood at 14.1% as at December 2022, compared to 16.8% reported at the end of the year 2021. ROA stood to 1.0% as at December 2022, against the 1.2% reported for 2021.

Stock Performance

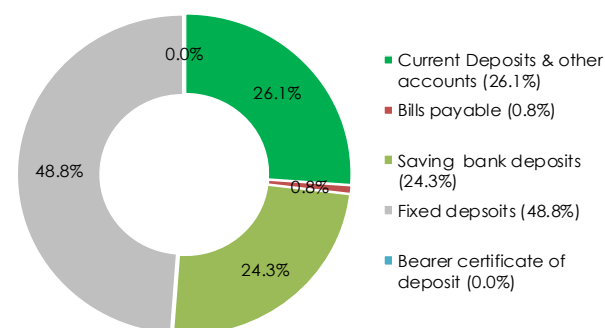
City Bank's market capitalization stood at BDT 26,207 mn at the end of December 2023, which is 3.6% of total listed banking sector's market capitalization.

Its share price inched down 1.84% (YoY) in 2023, because of a challenging capital market environment characterized by some economic challenges. Share price went dry due to the regulatory floor price impact followed by the global geopolitical and economic crises.

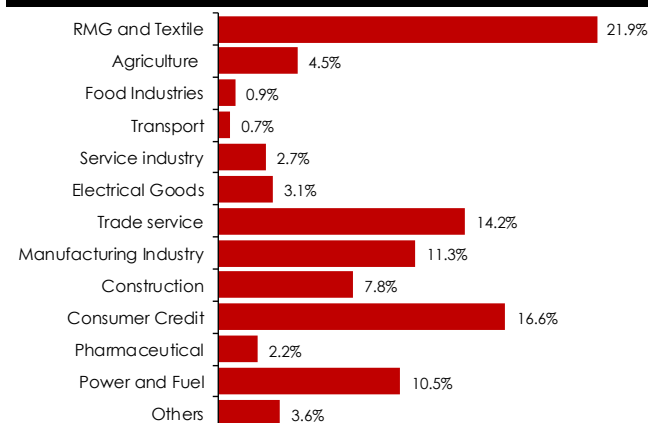
In 2022, City Bank reported a positive Economic value-added (EVA) of BDT 2,798 million, down substantially from BDT 3,945 million in previous year. This was happened due to relatively lofty average cost of equity (10.24% YoY). This underpins the bank's fragile business model and business practices.

The bank reported a comparatively lower market value-added (MVA) of BDT 14,167 million in 2022 as against BDT 18,463 million in 2021, representing sluggish in the market performance.

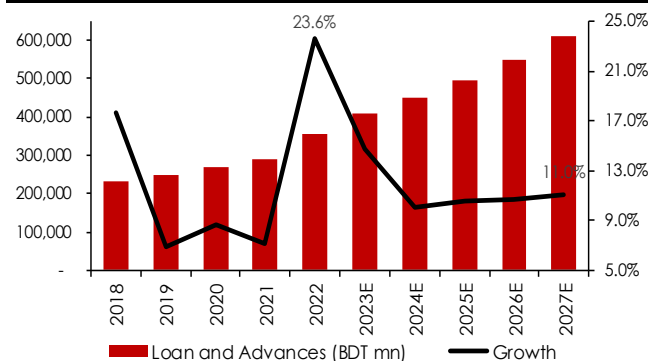
Deposit Mix FY22



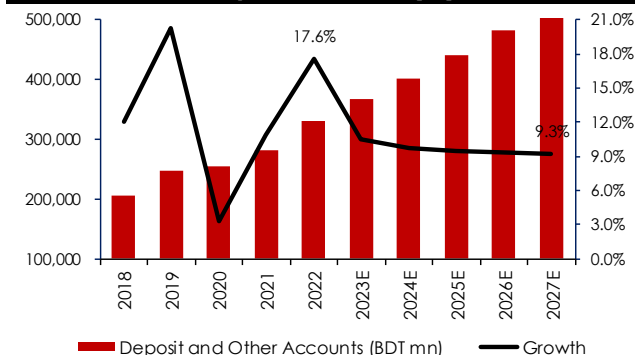
Sector Wise Credit Deployment (FY22)



Credit Growth (%)



Deposit Growth (%)



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Assets Mix

City Bank is one of the largest private sector commercial bank in Bangladesh in terms of total assets, which stood at BDT 514,912 million, as at the end of 2022 with a CAGR of 13.1% over the past five years. City Bank's assets size, consists of cash balances, balance with other banks and FIs, investments and loan portfolios. As of December 2022, the credit segment holds 69.2% of total assets where investment holds 12.8%, cash 6.2%, balance with other banks and FIs 6.4%, fixed assets 2.1%, and other assets 3.1%. The bank distributed its credit portfolio to RMG and Textile (21.9%), agriculture (4.5%), food and allied industries (0.9%), Electrical goods (3.1%), Commercial and trading (14.2%), consumer credit (16.6%), fuel and power (10.5%), transport (0.7%), and rest of (3.6%) others credit at the end of December 2022. The total classified loans of the bank is stood at BDT 13,672 million, the reported NPL was only 3.9% as against the sector average of 10.16% in 2022.

As of December 2022, the investment portfolio of City Bank stood at BDT 66,140 million where maximum portion (86.3%) was invested in treasury securities and the rest amount in shares (5.3%), subordinated bonds (1.3%), mutual fund (0.2%) and very small portion in prize bonds and debenture of Bangladesh welding electrodes limited.

Deposit Mix

In December 2022, the deposit base of City Bank reached at BDT 331,886 million from BDT 282,207 million, having grown by 17.6% from the preceding year.

The bank's deposits book consists of with 50.4% CASA, 48.8% of Fixed deposit, and 0.8% of bills payable. City Bank is one of the largest CASA holder company in the banking sector.

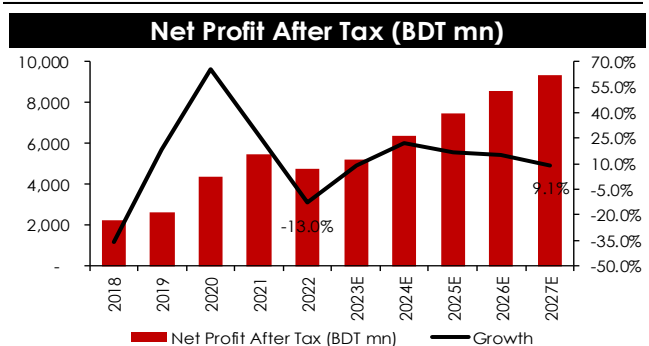
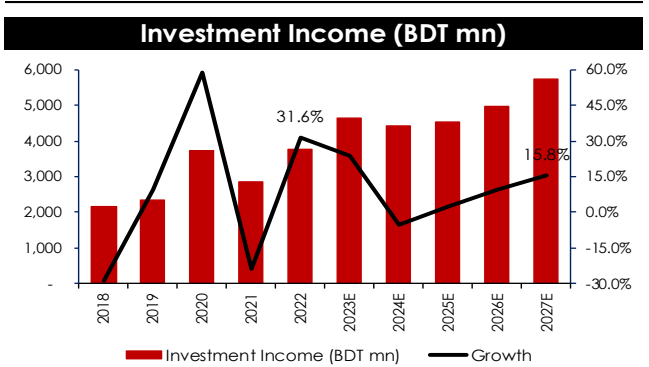
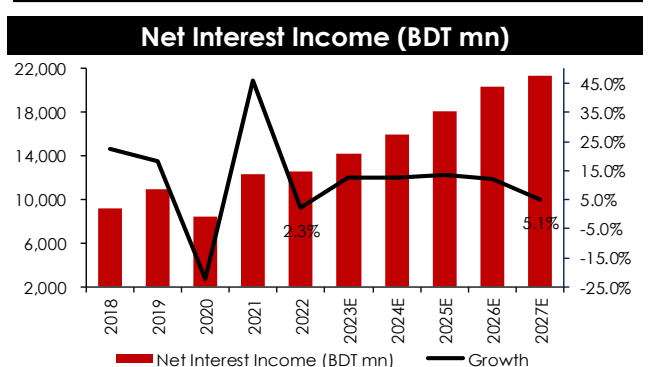
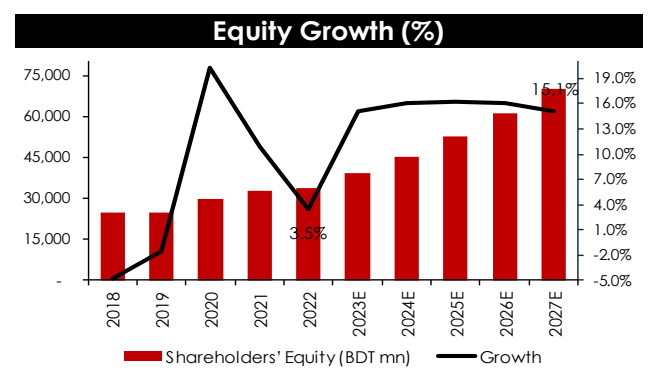
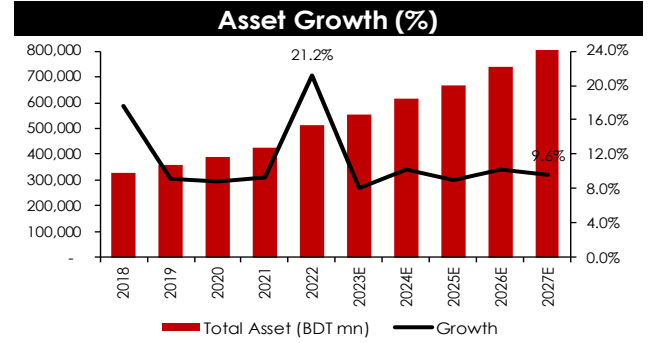
Investment Merits

Well-Managed Asset Quality: NPL ratio of City Bank reported only 3.9% as of December 2022 whereas industry NPL ratio was 8.16% as of that date. NPL ratio decreased by 100 bps from 4.9% of December 2021. City Bank always puts utmost importance to keep the non-performing portfolio as low as possible to protect the interest of the stakeholders. On average, City Bank was able to keep it's NPL at 4.8% in last five years.

Lucrative ROE: ROE of City Bank stood 14.1% at the end of 2022 compared to 16.8% reported at the end of the year 2021. On average, City Bank maintains ROE at 14.1% in the last four years, which is one of the highest among all listed banks.

Strong Capital Base: City Bank maintains a strong capitalization in Tier -1 and total capital ratio. The Capital to risk weighted assets ratio (CRAR) has increased to 14.5% in 2022 from 14.2% in 2021, in compliance with the minimum regulatory limit of 12.50%. Tier-1 and Tier-2 capital also saw a notable growth in 2022 compare to 2021.

Lucrative Dividend Payment: City Bank provided handsome dividend over the years. Because of regulatory restriction on dividend payment, a bank now can declare a maximum 30% dividend with 15% cash and 15% stock dividend combined. As of 2022, the bank disbursed 10.0% cash and 2% stock dividend for investors compare to 12.5% cash and 12.5% stock in 2021.



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Advance-Deposit Ratio (ADR) Compliance: At the end of 2022, the ADR came down to 83.2% against regulatory limit of 87.0% and 81.5% historic average of City Bank (5 years). Now the bank has strong capacity to disburse credit in coming years.

Satisfactory Cost to Income Ratio: In Q3-23, cost to income ratio of City Bank stood at 54.5%, which was 52.2% in Q3-22.

As of December 2022, cost to income ratio of City Bank estimated at 51.8% as against of 47.5% in 2021 (average 53.8% in last five years). The cost to income ratio performance of City Bank is good enough among 36 listed banks.

Investment Concerns

Limited Branch Network across the Country Compared to Peers: The bank's service network is very low comparatively industry average. City Bank has only 351 ATMs, 12 sub-branches, and 133 branches where industry highest ATMs service amount is almost 5,000.

Subsidiary Profile

City Brokerage Limited: City Brokerage Limited (CBL), a wholly-owned subsidiary of the City Bank PLC., is one of the leading stock brokerages in the Bangladesh capital markets. CBL offers full-fledged international-standard brokerage services to retail, institutional and foreign clients. Having considerable access to

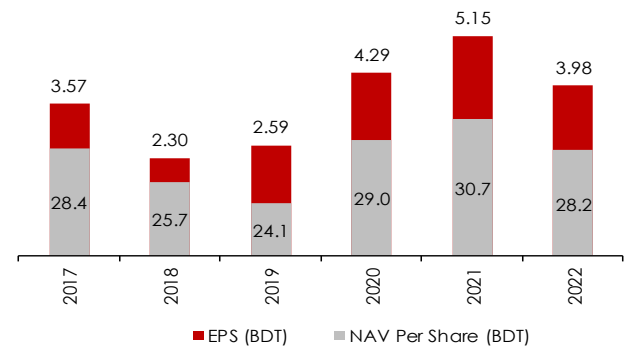
both domestic and foreign institutional retail investors, City Brokerage has been able to build a premium portfolio of investors. Also, City Brokerage is a 'TREC Holder' of both the bourses of Bangladesh (DSE and CSE).

City Bank Capital Resources Limited: City Bank Capital Resources delivers a wide range of investment banking services, including merchant banking activities such as issue management, underwriting, portfolio management and corporate advisory.

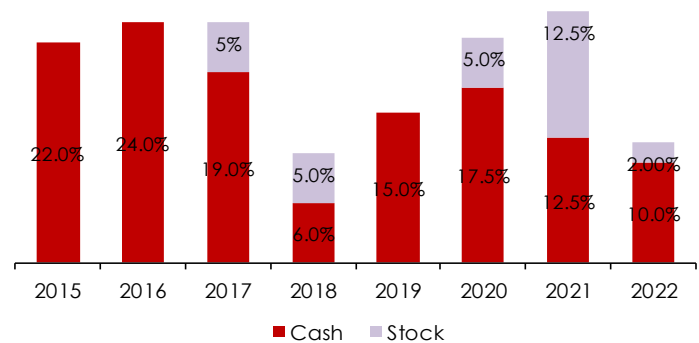
CBL Money Transfer Sdn. Bhd. (CBLMT): CBLMT is engaged in money service (remittance) business. It is a private company limited by shares incorporated under Malaysian regulations. The company fast-tracked its presence in the digital remittance arena by launching its mobile remittance application, "City Remit".

City Hong Kong Limited: City Bank established its first Offshore Banking Trading Unit, City Hong Kong Ltd (City HK), in Hong Kong in 2019. Starting with a small financial base, the company gradually increased its capital through new account acquisition and, in a notable milestone, achieved its first-ever net profit in the fiscal year 2021 within a short period since inception. This has contributed to establishing City HK as an independent, profitable entity of City Bank, demonstrating the maturity of its product offering and business strategy.

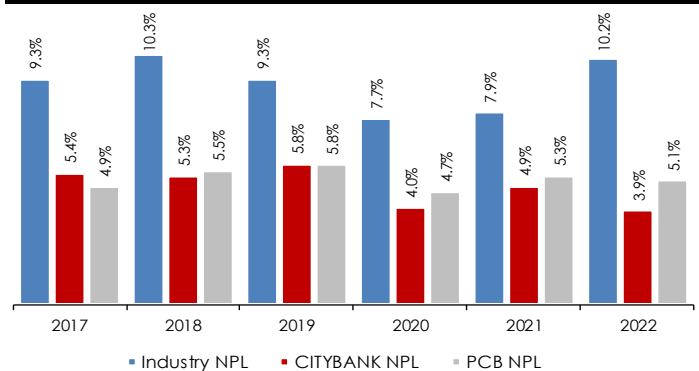
Earnings and NAV Per Share (BDT)



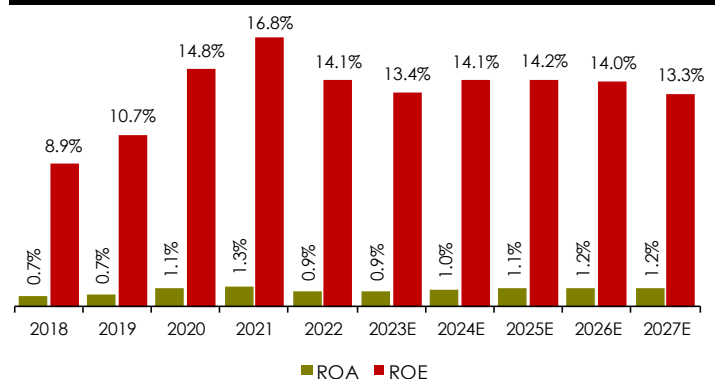
Dividend Payment



NPL Ratio Movement- (CITYBANK vs Industry & PCBs)



Return on Assets and Return on Equity

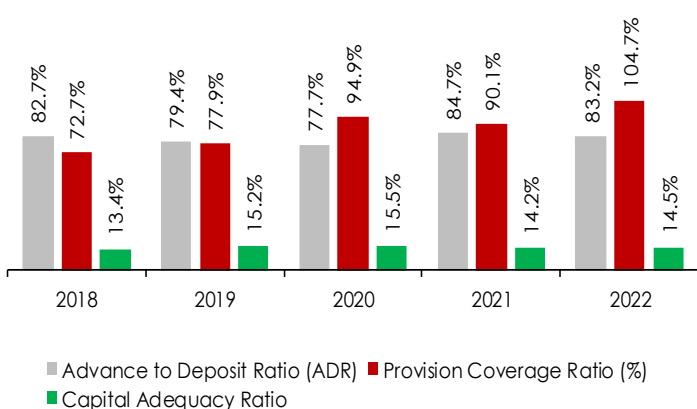
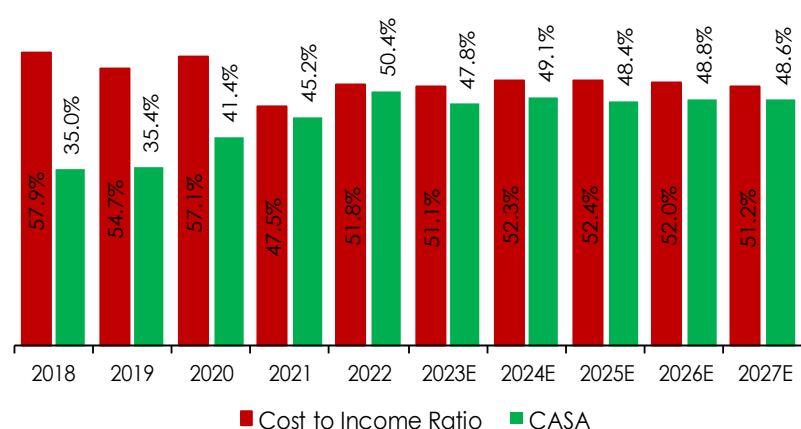
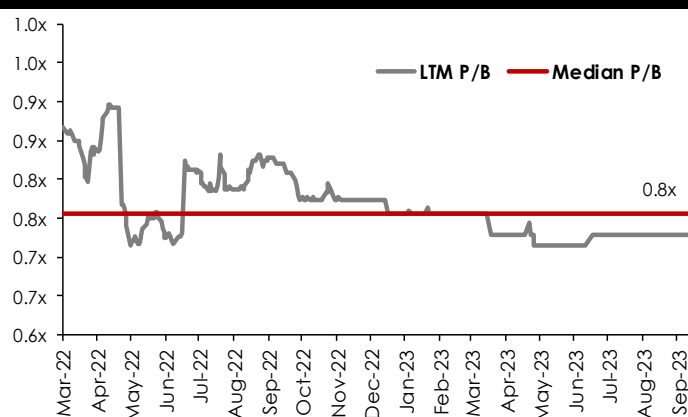
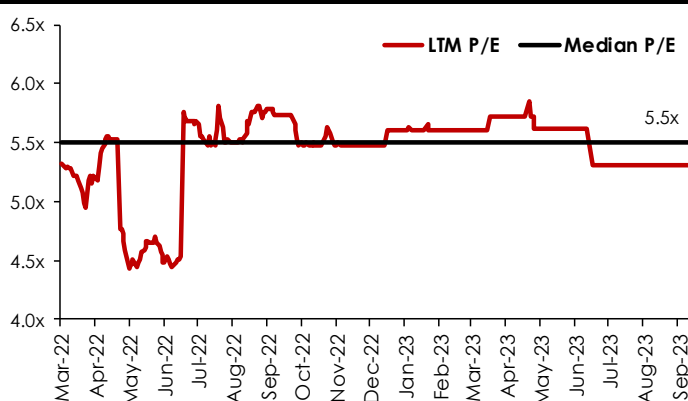


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Valuation

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 10.5% and 3.0% respectively. Under the residual income model, the value of the bank is BDT 40.9 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 50.0% weight in Residual income model and 50.0% in relative valuation. Overall, the intrinsic value of the City Bank has estimated at BDT 33.3 per share. Currently, City Bank's share is traded at BDT 21.0. So City Bank's return potential is 58.7%.

ADR, Provision Coverage and CRAR

Cost to Income Ratio and CASA (%)

3-Years LTM Median P/B

3-Years LTM Median P/E

Valuation Summary (CITYBANK)

			Valuation (BDT)
Residual Income Model			40.9
P/E Based Valuation (LTM EPS)	Multiple (x)	EPS (BDT)	Valuation (BDT)
3-Yr Median P/E	5.5x	4.03	22.2
Industry P/E	6.5x	4.03	26.0
P/B Based Valuation	Multiple (x)	NAVPS (BDT)	Valuation (BDT)
3-Yr Median P/B	0.8x	29.4	22.2
Industry P/B	1.1x	29.4	32.3
Valuation Per Share			33.3
Current Price (March 18, 2024)			21.0
Return Potential			58.7%

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Appendix- Historical and Forecasted Financials

City Bank PLC. (BDT MN)	2018	2019	2020	2021	2022	2023E	2024E	2025E	2026E	2027E	Historical Five Years CAGR	Expected Five Years CAGR
Total Assets	326,940	356,953	388,594	424,914	514,912	556,159	612,923	668,173	736,879	807,464	13.1%	9.4%
Growth (YoY)	17.6%	9.2%	8.9%	9.3%	21.2%	8.0%	10.2%	9.0%	10.3%	9.6%		
Loan & Advances	231,875	247,778	269,268	288,317	356,295	408,590	449,449	497,061	550,373	610,915	12.6%	11.4%
Growth (YoY)	17.7%	6.9%	8.7%	7.1%	23.6%	14.7%	10.0%	10.6%	10.7%	11.0%		
Deposits	204,860	246,441	254,496	282,207	331,886	366,793	402,372	440,598	482,014	526,656	12.7%	9.7%
Growth (YoY)	12.0%	20.3%	3.3%	10.9%	17.6%	10.5%	9.7%	9.5%	9.4%	9.3%		
Net Interest Income	9,230	10,911	8,457	12,327	12,607	14,203	15,999	18,149	20,307	21,344	10.8%	10.5%
Growth (YoY)	22.4%	18.2%	-22.5%	45.8%	2.3%	12.7%	12.6%	13.4%	11.9%	5.1%		
NIM	3.5%	4.0%	2.9%	4.0%	3.2%	3.2%	3.3%	3.4%	3.4%	3.2%		
Yield on Advance	9.7%	10.3%	8.4%	7.1%	7.5%	6.9%	7.0%	7.0%	6.8%	6.7%		
Cost of Deposit	5.6%	5.4%	4.7%	2.6%	3.2%	3.5%	3.5%	3.4%	3.2%	3.4%		
Loan-Deposit Spread	4.0%	3.7%	5.0%	3.4%	4.4%	3.8%	3.4%	3.6%	3.6%	3.6%		
CASA	35.0%	35.4%	41.4%	45.2%	50.4%	47.8%	49.1%	48.4%	48.8%	48.6%		
Equity	24,917	24,539	29,503	32,737	33,874	38,982	45,260	52,593	61,040	70,265	5.3%	11.6%
Growth (YoY)	-4.8%	-1.5%	20.2%	11.0%	3.5%	15.1%	16.1%	16.2%	16.1%	15.1%		
Advance to Deposit Ratio (ADR)	82.7%	79.4%	77.7%	84.7%	83.2%							
Investment to Deposit Ratio (IDR)	30.9%	67.5%	29.6%	35.1%	51.0%							
Risk Weighted Assets (RWA)	259,413	244,925	269,322	305,194	360,906							
Tier-1 Capital	21,507	23,664	29,017	32,445	34,708							
Tier-2 Capital	13,304	13,471	12,800	10,769	17,492							
Capital to Risk Weighted Assets	13.4%	15.2%	15.5%	14.2%	14.5%							
RWA to Total Assets	79.9%	69.1%	70.3%	73.2%	71.2%							
Investment	33,488	43,649	51,861	60,590	66,140	72,258	76,048	81,205	90,619	96,905	14.6%	7.9%
Growth (YoY)	4.9%	30.3%	18.8%	16.8%	9.2%	9.3%	5.2%	6.8%	11.6%	6.9%		
Investment Income	2,151	2,362	3,748	2,862	3,768	4,660	4,412	4,525	4,967	5,751	4.5%	8.8%
Growth (YoY)	-29.0%	9.8%	58.7%	-23.6%	31.6%	23.7%	-5.3%	2.6%	9.8%	15.8%		
Investment Yield	6.4%	5.4%	7.2%	4.7%	5.7%	6.4%	5.8%	5.6%	5.5%	5.9%		
Statutory Liquidity Ratio (Surplus) (mn)	2,877	3,233	2,768	6,407	7,310							
Cash Reserve Ratio (Surplus) (mn)	3,601	11,722	12,592	24,236	22,078							
Liquidity Coverage Ratio (LCR)	115.3%	142.6%	173.5%	151.1%	220.1%							
Net Stable Funding Ratio (NSFR)	107.3%	107.4%	104.6%	106.9%	103.1%							
Non-Funded Income (NFI) (mn)	5,224	5,710	5,517	7,818	9,284	9,462	10,089	10,836	11,839	13,210	15.0%	7.3%
Growth (YoY)	13.1%	9.3%	-3.4%	41.7%	18.7%	1.9%	6.6%	7.4%	9.3%	11.6%		
NFI as a % of Operating Income	31.5%	30.1%	31.1%	34.0%	36.2%	33.4%	33.1%	32.3%	31.9%	32.8%		
Operating Income	16,605	18,983	17,722	23,007	25,659	28,326	30,500	33,509	37,113	40,306	11.1%	9.5%
Growth (YoY)	9.3%	14.3%	-6.6%	29.8%	11.5%	10.4%	7.7%	9.9%	10.8%	8.6%		
Operating Expense	9,610	10,375	10,125	10,923	13,292	14,474	15,952	17,562	19,312	20,632	9.6%	9.2%
Growth (YoY)	14.6%	8.0%	-2.4%	7.9%	21.7%	8.9%	10.2%	10.1%	10.0%	6.8%		
Cost to Income Ratio	57.9%	54.7%	57.1%	47.5%	51.8%	51.1%	52.3%	52.4%	52.0%	51.2%		
Operating Profit	6,994	8,608	7,597	12,085	12,367	13,851	14,549	15,947	17,800	19,674	12.7%	9.7%
Growth (YoY)	2.8%	23.1%	-11.7%	59.1%	2.3%	12.0%	5.0%	9.6%	11.6%	10.5%		
Effective Tax Rate	35.1%	39.2%	34.5%	33.5%	37.2%	37.5%	37.5%	37.5%	37.5%	37.5%		
Net Profit After Tax (BDT mn)	2,225	2,635	4,364	5,494	4,781	5,228	6,398	7,453	8,567	9,345	6.7%	12.3%
Growth (YoY)	-35.7%	18.4%	65.6%	25.9%	-13.0%	9.3%	22.4%	16.5%	14.9%	9.1%		
EPS	2.30	2.59	4.29	5.15	3.98	4.27	5.22	6.09	7.00	7.63		
Growth (YoY)	-35.6%	12.8%	65.6%	19.9%	-22.7%	7.2%	22.4%	16.5%	14.9%	9.1%		
ROA	0.7%	0.7%	1.1%	1.3%	0.9%	0.9%	1.0%	1.1%	1.2%	1.2%		
ROE	8.9%	10.7%	14.8%	16.8%	14.1%	13.4%	14.1%	14.2%	14.0%	13.3%		
Provision for Unclassified Loans	3,486	4,240	5,159	4,973	6,911							
Provision for Classified Loans	4,488	5,830	3,933	5,602	5,451							
Provision Coverage Ratio (%)	72.7%	77.9%	94.9%	90.1%	104.7%	90.9%	95.2%	102.0%	101.0%	102.5%		
NPL (%)	5.3%	5.8%	4.0%	4.9%	3.9%	4.3%	4.3%	4.1%	4.2%	4.2%		
Operating Profit Per share	6.9	8.2	6.9	10.3	9.9							
NAV (book value) Per Share	25.2	25.0	28.4	29.3	27.4							
Market Capitalization (BDT mn)	29,233	21,446	25,206	29,135	26,173							

City Bank PLC. (CITYBANK)

Current Price	Valuation	Return Potential	Earnings Growth Forecast	Equity Growth Forecast	Rating	Category
BDT 21.0	****	****	12.3%	11.6%	Buy	Corporate Bank

Quarterly Financial Performance (CITYBANK)

Financials (BDTmn)	2023			2022			Year End	
	Q1	Q2	Q3	Q1	Q2	Q3	2022	2021
Loan and Advances	392,059	405,550	391,967	328,522	358,130	376,853	356,295	288,317
Deposit and Other Accounts	355,968	388,040	373,688	315,285	330,385	330,069	331,886	282,207
Loan to Deposit	110.1%	104.5%	104.9%	104.2%	108.4%	114.2%	107.4%	102.2%
Net Interest Income	3,501	7,403	11,484	2,687	5,827	9,091	12,607	12,327
Investment	63,925	69,099	65,348	76,331	66,959	66,857	66,140	60,590
Investment to Deposit	18.0%	17.8%	17.5%	24.2%	20.3%	20.3%	19.9%	21.5%
Investment Income	1,025	2,135	3,276	1,022	1,719	2,687	3,768	2,862
Non-Funded Income (NFI)	2,097	4,023	5,723	2,357	5,032	6,973	9,284	7,818
Operating Income	6,623	13,561	20,483	6,066	12,578	18,751	25,659	23,007
Operating Expense	3,627	7,383	11,163	3,096	6,541	9,926	13,292	10,923
Cost to Income Ratio	54.8%	54.4%	54.5%	51.0%	52.0%	52.9%	51.8%	47.5%
Net Profit After Tax	894	2,369	3,790	883	2,172	3,306	4,781	5,494
EPS (BDT)	0.7	2.0	3.1	0.8	2.0	2.8	4.0	5.2

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, 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 RIL is committed to deliver high quality research for all. For any further query or information about this report or other research of RIL, contacts can be made using the following detail.

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