

Uttara Bank PLC. (UTTARABANK)

Current Price	Valuation	Return Potential	Earnings Growth Forecast	Equity Growth Forecast	Rating	Category
BDT 20.4	****	****	11.6%	14.6%	Buy	Retail Bank



Fundamentals

Market Cap (BDT mn)	16,846
52-weeks Price Range (BDT)	(20.3 - 27.8)
Paid up Capital (BDT mn)	8,258
Free-Float Share (%) (Apr-24)	69.4%
Free-Float Market Cap (BDT mn)	11,696
Number of Shares (mn)	826
Dividend Yield at Current Market Price	8.5%
Trailing EPS (BDT)	4.24
Latest NAV (BDT)	31.8
3 Years Median P/E	5.5x
3 Years Median P/B	0.7x

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 end of Sep 2023, the total assets size of the banking sector reached at BDT 23,457 billion, registering an increase of BDT 315 billion from end of June 2023. The total assets growth on the quarter was 1.36%, down from the 3.90% recorded in the preceding quarter. Total loans and advances soared by 4.4% to BDT 15,383 billion at the end of Dec 2023. The total deposit growth in the banking sector reached at 2.1% to BDT 17,491 billion in Dec 2023.

The banking sector's key profitability indicators, Return on Assets (ROA) and Return on Equity (ROE) slightly declined to 0.41% and 7.46% in Sep 2023 respectively from 0.43% and 7.88% in the preceding quarter.

At the end of Sep 2023, the capital to risk weighted assets ratio (CRAR) of the banking sector reached at 11.08%, marginally lower than the 11.19% recorded in the previous quarter. Furthermore, the Tier-1 capital ratio dropped by 12 bps and landing at 7.98%. End of Mar 2024, the total classified loans of the banking sector reached an all-time high of BDT 1.82 trillion, and the percentage of NPL in banks accelerating at 11.11% from 9.0% recorded after Dec, 2023.

At end of Sep 2023, the total banking sector Assets to GDP ratio was 52.2%, which was higher than that of the previous quarter. In the review quarter, the PCBs held 67.8% of the banking sector's assets and 72.7% of loans and advances followed by SOCBs with 24.0% and 21.2% respectively.

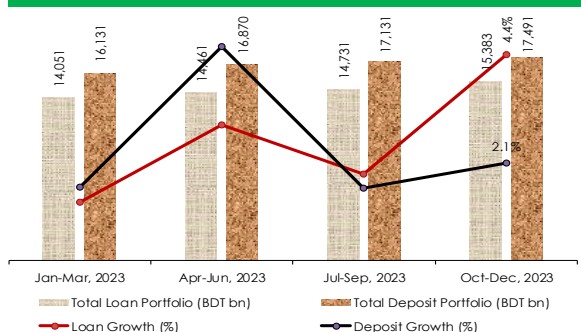
Shareholding Structure as on Apr-24

Sponsor/Director	Government	Institute	Foreign	Public
252,435,059	-	248,801,711	3,385,619	321,138,352
30.57%	0.00%	30.13%	0.41%	38.89%

Close Price and Volume Chart (UTTARABANK)



Total Deposits and Advances of Scheduled Banks (Quarterly)

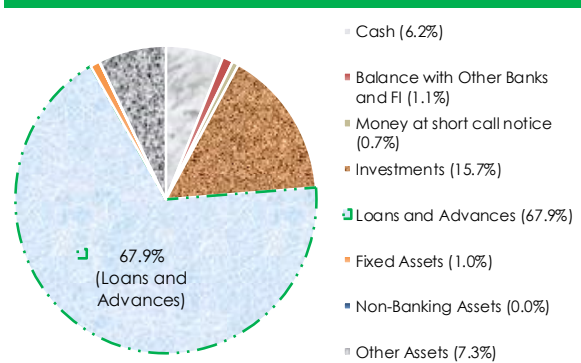


Company Overview

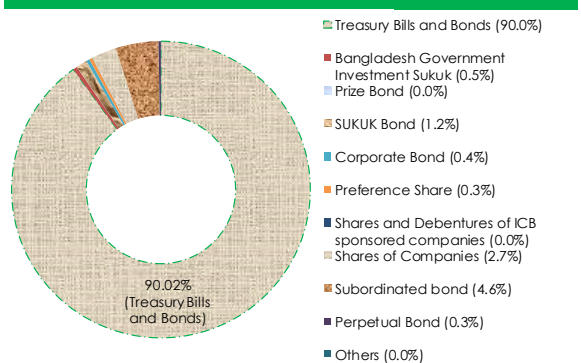
Uttara Bank PLC. (UTTARABANK) is one of the largest and oldest front ranking first generation private sector commercial banks in Bangladesh. The principal activities of the bank are to provide all kinds of commercial banking services (Retail Banking, Consumer Banking, Corporate Banking, Investment Banking, SME Banking) to its customers through its larger network of 247 fully on-line branches, 39 sub-branches, 39 authorized dealer branches, 397 RMA (Relationship Management Application) arrangement, 32 ATM booths in Bangladesh, ensuring best possible and fastest services to its valued clients.

The bank's internal and external operational activities is operated by 12 zones in different regions in Bangladesh and it operates through a number of online branches and authorized dealer branches. It is also affiliated with nearly 600 financial institutions worldwide. As on December 2023, total number of employees in Uttara bank are 3958. Despite the recent crisis in the Bangladeshi banking sector, Uttara Bank PLC. is maintaining a decent financial health.

Assets Mix FY23



Investment Mix FY23



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Financial Performance

- ⇒ In Q1-24, Uttara Bank PLC. (UTTARABANK) reported BDT 565 million net profit after tax which was 3.3% (QoQ) higher than the preceding period.
- ⇒ In Q1-24, earnings per share (EPS) and NAV accounted for BDT 0.77 and BDT 31.82 per share respectively.
- ⇒ Uttara Banks' net interest income edged up by 16.2% from BDT 6,800 million in 2022 to BDT 7,901 million in 2023, comprising net appreciation of BDT 1,101 million.
- ⇒ Total operating income edged up by 3.9% from to BDT 13,382 mn in 2023 from BDT 12,882 mn in 2022.
- ⇒ Despite a period of uncertainty and volatility due to high interest rate and inflation environment, the bank performed a BDT 3,173 mn net profit after tax in 2023, as against BDT 2,706 mn in the previous year.
- ⇒ Uttara Banks' EPS surged to BDT 4.32 in 2023, from BDT 3.69 in the prior year, attributed to higher profitability.
- ⇒ Total assets size of the Uttara Bank surged by 7.1% and stood at BDT 263,662 mn in 2023, as against BDT 246,149 mn in 2022, which was partly driven by the expansion in the bank's advances portfolio.
- ⇒ Total loans and advances portfolio recorded a double-digit growth of 11.0% and reached at BDT 179,026 mn as on December 2023 as against BDT 161,316 mn as on December, 2022.
- ⇒ Uttara Bank's total deposits portfolio recorded a nominal growth of 5.4% to BDT 206,786 mn in 2023 from BDT 196,129 mn in 2022.

Fixed deposits reflecting the highest 9.9% growth from BDT 62,478 mn in 2022 to BDT 68,662 mn in 2023 and savings bank deposits also exhibiting a sharp run from BDT 64,087 mn in 2022 to BDT 65,785 mn in 2023.

⇒ As a result of the stability in PAT, ROE stood at 13.9% (consolidated) as at December 2023, compared to 13.2% reported at the end of the year 2022. ROA stood to 1.2% (consolidated) as at December 2023, against the 1.1% reported for 2022.

Stock Performance

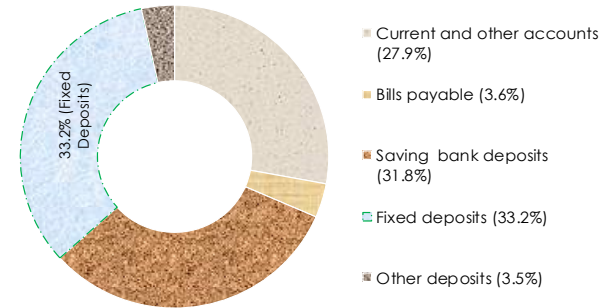
Uttara Bank's market capitalization stood at BDT 16,368 mn at the end of December 2023, which is 2.7% of total listed banking sector's market capitalization.

Its share price inched down 4.3% (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.

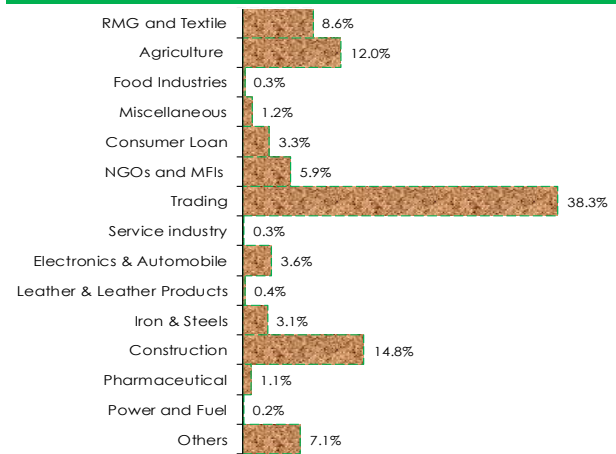
In 2023, Uttara Bank reported a positive Economic value-added (EVA) of BDT 1,374 million, down substantially from BDT 1,543 million in previous year. This was happened due to relatively high average cost of equity (12.8%). This underpins the bank's fragile business model and business practices.

The bank reported a comparatively higher market value-added (MVA) of BDT 9,028 million in 2023 as against BDT 8,562 million in 2022, representing hasty in the market performance.

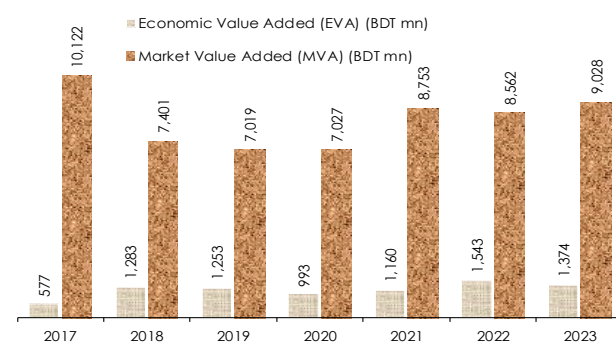
Deposit Mix FY23



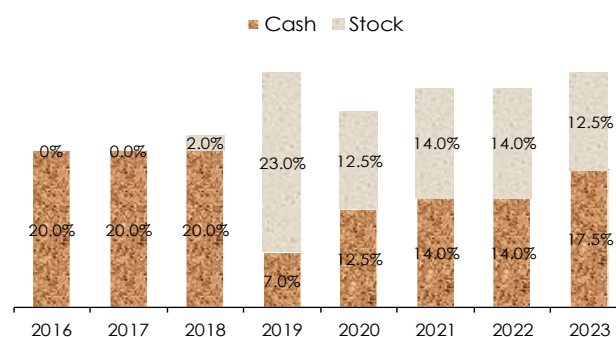
Industry-wise Credit Deployment FY23



EVA and MVA Statement (BDT mn)



Dividend Payment



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Assets Mix

Uttara Bank PLC. is one of the largest private sector commercial bank in Bangladesh in terms of total assets, which stood at BDT 263,662 million, as at the end of 2023 with a CAGR of 6.8% over the past five years. Uttara Bank's assets size, consists of cash balances, balance with other banks and FIs, money at short call notice, investments and loan portfolios. As of December 2023, the credit segment holds 67.9% of total assets where investment holds 15.7%, cash 6.2%, balance with other banks and FIs 1.1%, fixed assets 1.0%, and other assets 7.3% and 0.0% non-banking assets.

The bank distributed its credit portfolio to RMG and textile (8.6%), agriculture (12.0%), food and allied industries (0.3%), miscellaneous (1.2%), consumer loan (3.3%), NGOs and MFIs (5.9%), trading (38.3%), service industry (0.3%), electronics & automobile (3.6%), iron & steels (3.1%), construction (14.8%), pharmaceutical (1.1%), power and fuel (0.2%), and rest of (7.1%) others credit at the end of December 2023.

The total classified loans of the bank stood at BDT 9,918 million, the reported NPL was only 5.5% as against the sector average of 9.0% in 2023.

As of December 2023, the investment portfolio of Uttara Bank stood at BDT 41,507 million where maximum portion (90.0%) was invested in treasury bills and bonds and the rest amount in shares (2.7%), subordinated bonds (4.6%), perpetual bond (0.3%), sukuk bond (1.2%) and very small portion in others (0.0%).

Deposit Mix

In December 2023, the deposit base of Uttara Bank reached to BDT 206,786 million from BDT 196,129 million in 2022, having grown by 5.4% from the preceding year.

The bank's deposits book consists of with 59.7% CASA, 33.2% of Fixed deposit, 3.6% of bills payable, and 3.5% others deposits. Uttara Bank is the second largest CASA holder company in the listed banking sector.

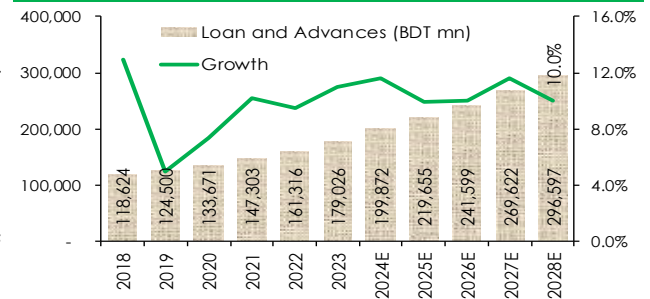
Investment Merits

Low Cost of Fund: Uttara Bank holds the second highest CASA ratio with 59.7% among 36 listed banks, and the cost of deposit came down to 3.2% in 2023; the bank's spread stood at 4.7%, 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, Uttara Bank is capable of extending credit at flexible interest rates and gaining more market shares in the future

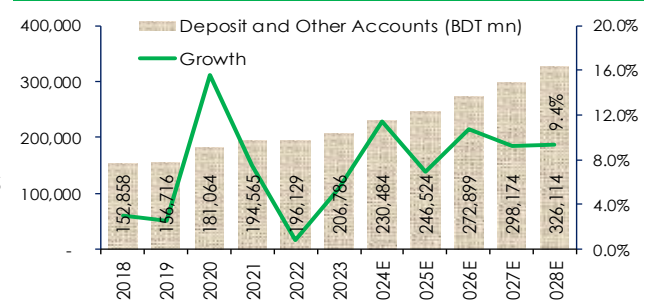
Strong Capital Base: Uttara Bank maintains a strong capitalization in Tier-1 and total capital ratio. The Capital to risk weighted assets ratio (CRAR) reached to 15.5% in 2023 from 15.4% in 2022, in compliance with the minimum regulatory requirement of 12.5% (with conservation Buffer). Tier-1 and Tier-2 capital saw a notable growth in 2023 compare to 2022.

Advance-Deposit Ratio (ADR) Compliance: At the end of 2023, the ADR came down to 86.6% against regulatory limit of 87.0% and 79.6% historic average of Uttara Bank (5 years). Now the bank has strong capacity to disburse credit in coming years.

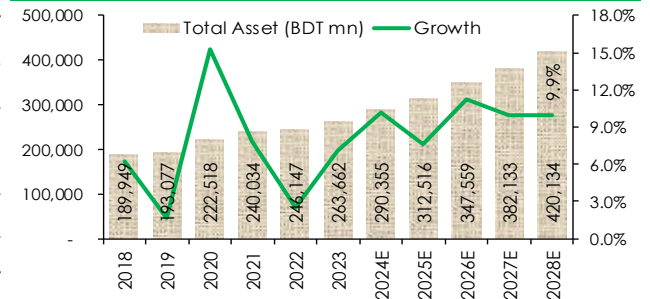
Credit Growth (%)



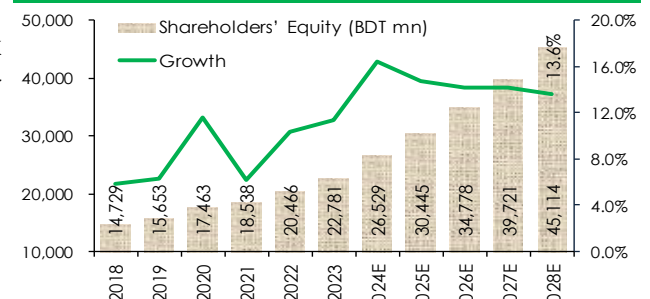
Deposit Growth (%)



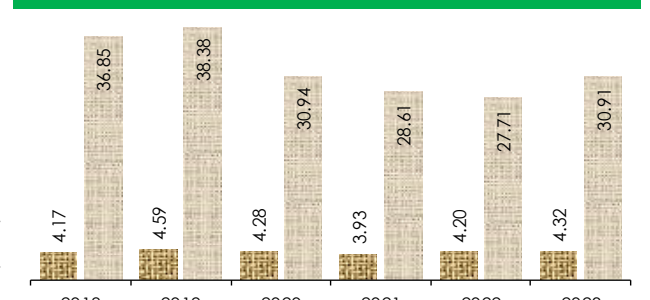
Asset Growth (%)



Equity Growth (%)



Earnings and NAV Per Share (BDT)



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Satisfactory Cost to Income Ratio:

In Q1-24, cost to income ratio of Uttara Bank stood at 48.0%, which was 52.6% in Q1-23.

As of December 2023, cost to income ratio of Uttara Bank estimated at 48.2% as against of 53.1% in 2022 (average 55.3% in last five years). The cost to income ratio performance of Uttara Bank is good enough among 36 listed banks.

Stable Investment Income:

Out of Uttara Bank's BDT 41,507 million investment portfolio, the bank invested 86.6% fund in treasury securities and rest of 13.4% invested in others investment options. The treasury investment is safe with no default risk. Investment income will get a bullish trend in 2024 and 2025 because of high treasury yield amid central banks hawkish monetary regime.

Handsome ROE:

ROE of Uttara Bank stood at 13.9% at the end of 2023 compared to 13.2% reported at the end of the year 2022. On average, Uttara Bank maintains ROE at 12.7% in the last five years, which is one of the highest among all listed banks.

Well-Managed Asset Quality:

NPL ratio of Uttara Bank reported only 5.46% as of December 2023 whereas industry NPL ratio reached 9.0% as of that date. NPL ratio decreased by 130 bps from 6.8% of December 2022. Uttara Bank always puts utmost importance to keep the non-performing portfolio as low as possible to protect the interest of the stakeholders. On average, Uttara Bank was able to keep its NPL at 6.8% in last five years.

Lucrative Dividend Payment:

Uttara Bank provided handsome dividend over the years. Because of regulatory restriction on dividend payment, a bank now can declare a maximum 35% dividend with 17.5% cash and 17.5% stock dividend combined. As of 2023, the bank disbursed 17.5% cash and 12.5% stock dividend for investors compare to 14.0% cash and 14.0% stock in 2022.

Investment Concerns

Limited Branch Network across the Country Compared to Peers:

The bank's service network is very low comparatively industry average. Uttara Bank has only 32 ATMs, 39 sub-branches, and 247 branches where industry highest ATMs service amount is almost 5,000.

Subsidiary Profile

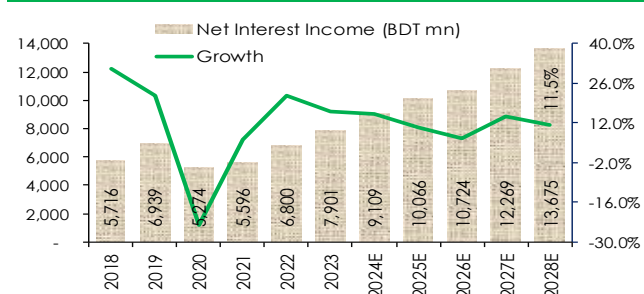
Uttara Bank Securities Limited (UBSL) :

UBSL is a fully owned subsidiary of Uttara Bank PLC. and 99.994% shares of the subsidiary is owned by the Bank.

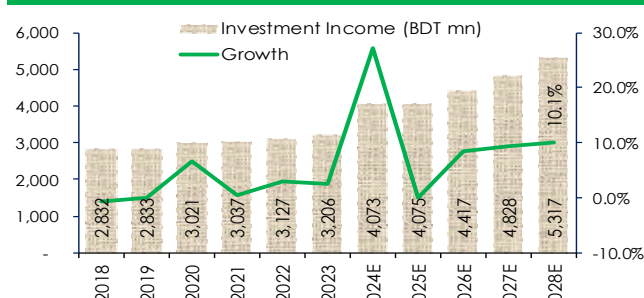
The main objectives of the company are to carry on business of stock brokers/dealers in relation to shares and securities dealings and other services as mentioned in the Memorandum and Articles of Association of the company.

UBSL is committed to being a preferred brokerage house providing comprehensive services to help achieve the financial goals through the guidance of its highly qualified and experienced human resources. UBSL handles prestigious and renowned corporate clients, individual investors and financial institutions by providing a wide range of services.

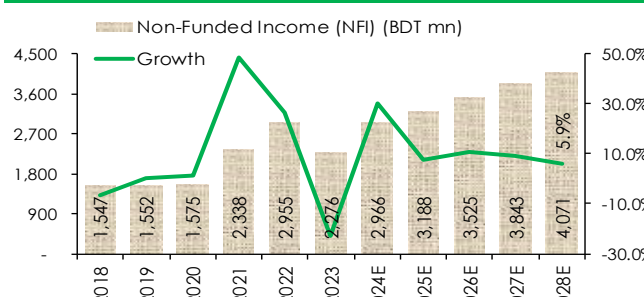
Net Interest Income (BDT mn)



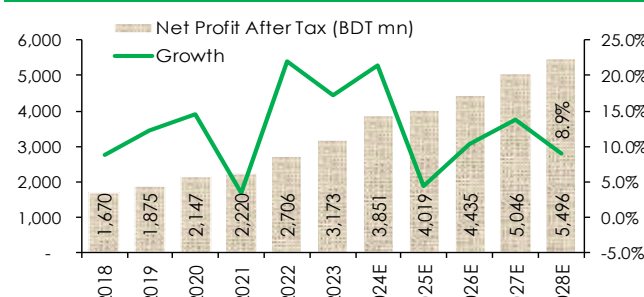
Investment Income (BDT mn)



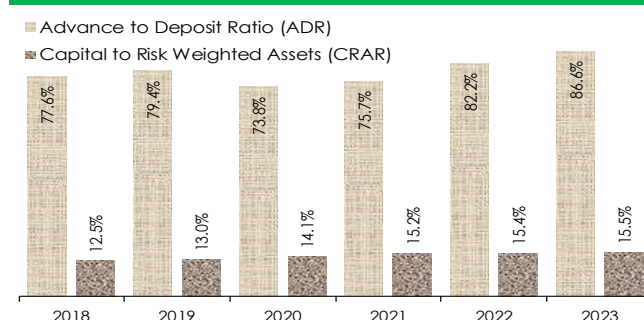
Non-Funded Income (BDT mn)



Net Profit After Tax (BDT mn)



ADR, Capital Adequacy Ratio (CRAR)



Uttara Bank PLC. (UTTARABANK)

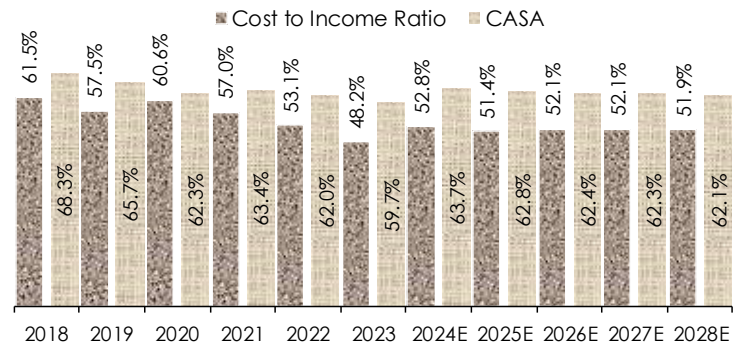
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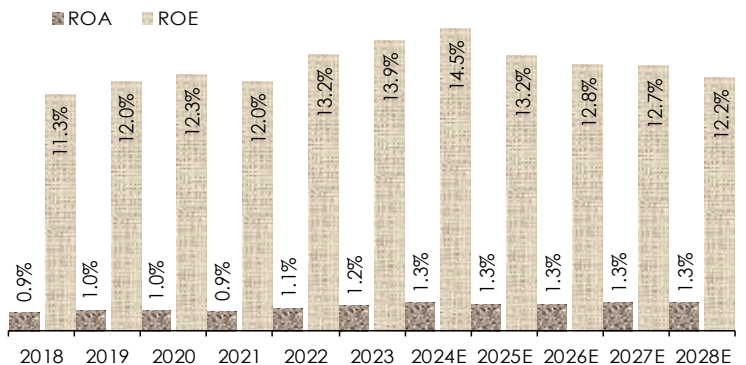
Valuation

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 11.0% and 3.0% respectively. Under the residual income model, the value of the bank is BDT 34.6 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 Uttara Bank has estimated at BDT 31.3 per share. Currently, Uttara Bank's share is traded at BDT 20.4. So the bank's return potential is 53.6%.

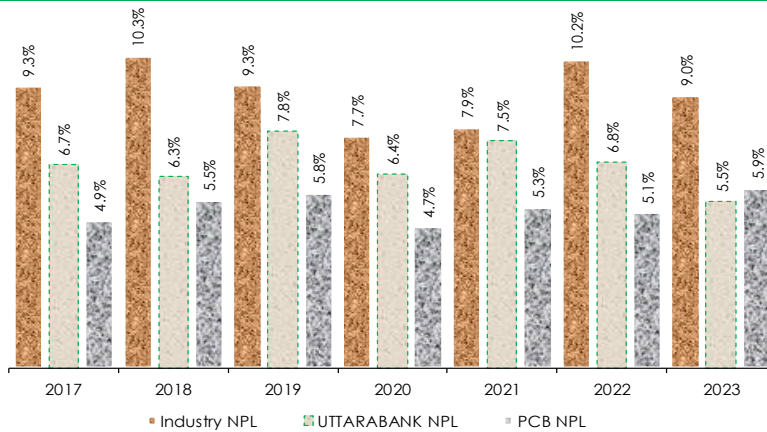
Cost to Income Ratio and CASA (%)



Return on Assets and Return on Equity (%)



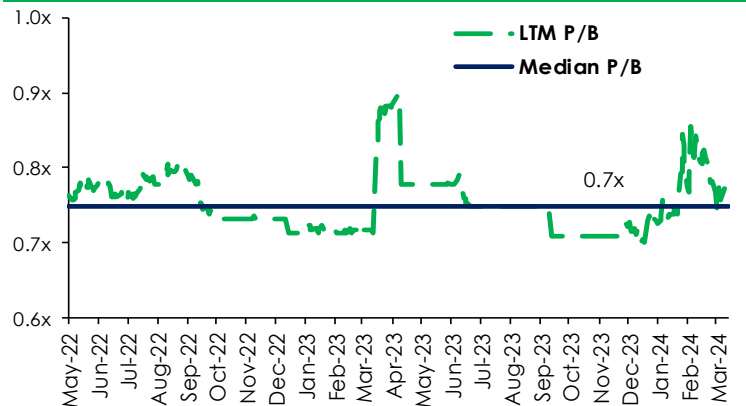
NPL Ratio Movement- (UTTARABANK vs Industry & PCBs)



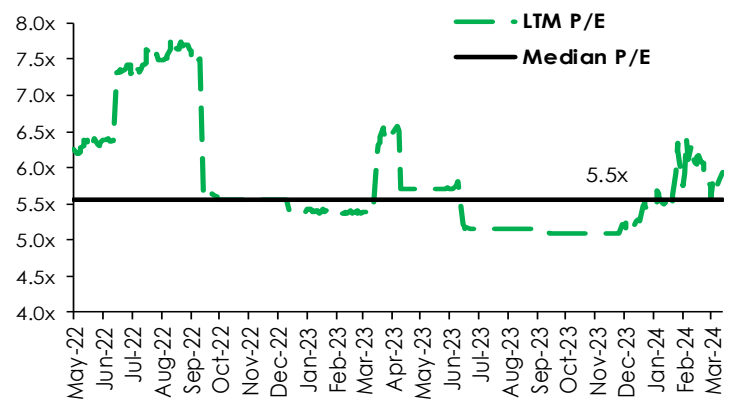
Valuation Summary (UTTARABANK)

Valuation (BDT)			
Residual Income Model	34.6		
P/E Based Valuation (LTM EPS)	Multiple (x)	EPS (BDT)	Valuation (BDT)
3-Yr Median P/E	5.5x	4.2	23.5
Industry P/E	6.2x	4.2	26.3
P/B Based Valuation	Multiple (x)	NAVPS (BDT)	Valuation (BDT)
3-Yr Median P/B	0.7x	31.8	23.8
Industry P/B	0.7x	31.8	21.3
Valuation Per Share		31.3	
Current Price (May 27, 2024)		20.4	
Return Potential		53.6%	

3-Years LTM Median P/B



3-Years LTM Median P/E



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Appendix- Historical and Forecasted Financials

Uttara Bank PLC. (BDT MN)	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E	2027E	2028E	Historical Five Years CAGR	Expected Five Years CAGR
Total Assets	189,949	193,077	222,518	240,034	246,147	263,662	290,355	312,516	347,559	382,133	420,134	6.8%	9.8%
Growth (YoY)	6.2%	1.6%	15.2%	7.9%	2.5%	7.1%	10.1%	7.6%	11.2%	9.9%	9.9%		
Loan & Advances	118,624	124,500	133,671	147,303	161,316	179,026	199,872	219,655	241,599	269,622	296,597	8.6%	10.6%
Growth (YoY)	12.9%	5.0%	7.4%	10.2%	9.5%	11.0%	11.6%	9.9%	10.0%	11.6%	10.0%		
Deposits and Other Accounts	152,858	156,716	181,064	194,565	196,129	206,786	230,484	246,524	272,899	298,174	326,114	6.2%	9.5%
Growth (YoY)	3.1%	2.5%	15.5%	7.5%	0.8%	5.4%	11.5%	7.0%	10.7%	9.3%	9.4%		
Net Interest Income	5,716	6,939	5,274	5,596	6,800	7,901	9,109	10,066	10,724	12,269	13,675	6.7%	14.7%
Growth (YoY)	30.9%	21.4%	-24.0%	6.1%	21.5%	16.2%	15.3%	10.5%	6.5%	14.4%	11.5%		
Net Interest Margin (NIM)	4.2%	5.2%	3.3%	3.4%	4.0%	4.3%	4.4%	4.4%	4.3%	4.4%	4.5%		
Yield on Advance	9.6%	9.6%	7.7%	7.5%	7.6%	7.8%	8.3%	8.1%	7.8%	7.9%	7.9%		
Cost of Deposit	4.6%	3.8%	3.2%	3.0%	3.0%	3.2%	3.5%	3.3%	3.2%	3.2%	3.2%		
Loan-Deposit Spread	5.1%	5.8%	4.5%	4.5%	4.5%	4.6%	4.8%	4.8%	4.6%	4.6%	4.7%		
Interest Earning Assets	135,454	134,517	160,729	166,021	170,539	183,802	207,953	226,824	250,351	278,739	306,812		
Interest Bearing Liabilities	158,324	158,110	182,784	196,529	197,993	209,782	233,991	249,383	276,171	301,856	330,245		
CASA	68.3%	65.7%	62.3%	63.4%	62.0%	59.7%	63.7%	62.8%	62.4%	62.3%	62.1%		
Equity	14,729	15,653	17,463	18,538	20,466	22,781	26,529	30,445	34,778	39,721	45,114	9.1%	14.6%
Growth (YoY)	5.8%	6.3%	11.6%	6.2%	10.4%	11.3%	16.5%	14.8%	14.2%	14.2%	13.6%		
Advance to Deposit Ratio (ADR)	77.6%	79.4%	73.8%	75.7%	82.2%	86.6%	86.7%	89.1%	88.5%	90.4%	90.9%		
Total Capital (Tier-1+2)	13,753	14,555	16,605	18,185	20,088	22,438							
Capital to Risk Weighted Assets (CRAR)	12.5%	13.0%	14.1%	15.2%	15.4%	15.5%							
Investment	28,937	30,194	31,623	40,812	38,903	41,507	47,356	48,905	53,564	60,153	65,396	7.5%	9.5%
Growth (YoY)	-12.1%	4.3%	4.7%	29.1%	-4.7%	6.7%	14.1%	3.3%	9.5%	12.3%	8.7%		
Investment Income	2,832	2,833	3,021	3,037	3,127	3,206	4,073	4,075	4,417	4,828	5,317	2.5%	10.7%
Growth (YoY)	-0.8%	0.0%	6.6%	0.5%	2.9%	2.5%	27.1%	0.0%	8.4%	9.3%	10.1%		
Investment Yield	9.8%	9.4%	9.6%	7.4%	8.0%	7.7%	8.6%	8.3%	8.2%	8.0%	8.1%		
Non-Funded Income (NFI) (mn)	1,547	1,552	1,575	2,338	2,955	2,276	2,966	3,188	3,525	3,843	4,071	8.0%	15.7%
Growth (YoY)	-6.6%	0.3%	1.5%	48.4%	26.4%	-23.0%	30.3%	7.5%	10.6%	9.0%	5.9%		
NFI as a % of Operating Income	15.3%	13.7%	16.0%	21.3%	22.9%	17.0%	18.4%	18.4%	18.9%	18.4%	17.7%		
Operating Income	10,095	11,325	9,870	10,970	12,882	13,382	16,148	17,329	18,667	20,941	23,063	5.8%	11.5%
Growth (YoY)	13.7%	12.2%	-12.8%	11.1%	17.4%	3.9%	20.7%	7.3%	7.7%	12.2%	10.1%		
Operating Expense	6,211	6,508	5,978	6,254	6,843	6,455	8,524	8,904	9,723	10,907	11,958	0.8%	13.1%
Growth (YoY)	3.2%	4.8%	-8.1%	4.6%	9.4%	-5.7%	32.1%	4.4%	9.2%	12.2%	9.6%		
Cost to Income Ratio	61.5%	57.5%	60.6%	57.0%	53.1%	48.2%	52.8%	51.4%	52.1%	52.1%	51.9%		
Operating Profit	3,884	4,816	3,892	4,716	6,039	6,928	7,624	8,425	8,944	10,034	11,105	12.3%	9.9%
Growth (YoY)	36.0%	24.0%	-19.2%	21.2%	28.1%	14.7%	10.1%	10.5%	6.2%	12.2%	10.7%		
Net Profit After Tax (BDT mn)	1,670	1,875	2,147	2,220	2,706	3,173	3,851	4,019	4,435	5,046	5,496	13.7%	11.6%
Growth (YoY)	8.8%	12.3%	14.5%	3.4%	21.9%	17.2%	21.4%	4.4%	10.4%	13.8%	8.9%		
EPS (BDT)	4.17	4.59	4.28	3.93	4.20	4.32	4.66	4.87	5.37	6.11	6.66		
Growth (YoY)	8.8%	10.1%	-6.9%	-8.1%	6.9%	2.8%	8.0%	4.4%	10.4%	13.8%	8.9%		
ROA	0.9%	1.0%	1.0%	0.9%	1.1%	1.2%	1.3%	1.3%	1.3%	1.3%	1.3%		
ROE	11.3%	12.0%	12.3%	12.0%	13.2%	13.9%	14.5%	13.2%	12.8%	12.7%	12.2%		
NPL (%)	6.3%	7.8%	6.4%	7.5%	6.8%	5.5%	6.5%	7.5%	6.7%	6.8%	6.5%		
Classified Loans and Advances	7,519	9,732	8,510	11,222	11,197	9,918							
NAV Per Share	36.85	38.38	30.94	28.61	27.71	30.91							

Uttara Bank PLC. (UTTARABANK)

Current Price	Valuation	Return Potential	Earnings Growth Forecast	Equity Growth Forecast	Rating	Category	Uttara Bank PLC. অব্ধমান ব্যাংক অফিসে শাখিক
BDT 20.4	****	****	11.6%	14.6%	Buy	Retail Bank	

Quarterly Financial Performance (Uttara Bank PLC.)

Financials (BDT mn)	2024	2023			Year End	
	Q1	Q1	Q2	Q3	2023	2022
Loan and Advances	172,971	151,951	162,220	160,954	179,026	161,316
Deposit and Other Accounts	204,083	196,376	198,122	201,542	206,786	196,129
Loan to Deposit	84.8%	77.4%	81.9%	79.9%	86.6%	82.2%
Net Interest Income	2,391	1,716	3,383	5,569	7,901	6,800
Investment	40,138	50,127	44,548	48,548	41,507	38,903
Investment to Deposit	19.7%	25.5%	22.5%	24.1%	20.1%	19.8%
Investment Income	802	837	1,679	2,612	3,206	3,127
Non-Funded Income (NFI)	372	428	1,160	1,528	2,276	2,955
Operating Income	3,565	2,981	6,222	9,708	13,382	12,882
Operating Expense	1,712	1,567	3,189	4,793	6,455	6,843
Cost to Income	48.0%	52.6%	51.3%	49.4%	48.2%	53.1%
Net Profit After Tax	565	547	1,206	1,959	3,173	2,706
EPS (BDT)	0.8	0.9	1.6	2.7	4.3	4.2

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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