



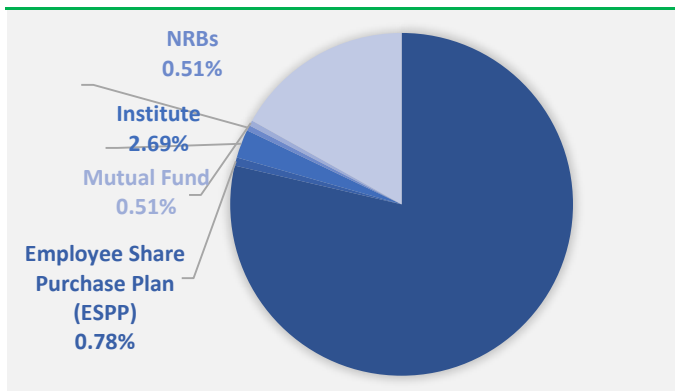
IPO Snapshot

IPO Size (BDT mn)	700
IPO Size (Shares), mn	70
Face Value/ Offer Price	10
Year End	December
Sector	Bank
Revenue, BDT mn	2,636.1
Net Profit After Tax, BDT mn	514.0
Latest EPS (Post-IPO)	0.80
NAVPS (Post-IPO)	11.6
Issue Date of Prospectus	January 19, 2023
Subscription Open	February 16, 2023
Subscription Close	February 23, 2023
Min Investment for Public (BDT)	50,000.0
Cut-off Date for Min Investment	February 8, 2023

Capital Structure

Paid up Capital (Pre-IPO), BDT mn	5,696.7
IPO Size, BDT mn	700.0
Paid up Capital Post-IPO), BDT mn	6,396.7

Shareholding Pattern (Post-IPO)



Category wise Post-IPO shareholding structure

Category	Number of Shares	Percentage
Sponsors & Directors	502,970,438	78.6%
Employee Share Purchase Plan	5,000,000	0.8%
Institute	17,219,776	2.7%
NRBs	3,250,000	0.5%
Mutual Fund	3,250,000	0.5%
Individual	107,979,539	16.9%
Total	639,669,753	100%

Company Overview:

Midland Bank Limited (MDB) was incorporated on March 20, 2013 under the Companies Act 1994 as a Public Limited Company with an authorized capital of BDT 10,000 million and paid-up capital of BDT 4,000 million.

The Bank started its commercial operation on June 20, 2013 with a corporate slogan "bank for inclusive growth" entitled to carry out all types of commercial banking activities.

The registered office of the bank is situated at N.B Tower (Level 6 to 9), 40/7 North Avenue, Gulshan 2, Dhaka - 1212. Presently, the Bank has a total of 36 Branches (17 Urban Branches and 19 Rural Branches), 16 Sub Branches, 57 ATMs, 107 Agent Banking Centers (ABCs) and 10 Collection Booths covering commercially important locations across the country.

The principal activities of the Bank include conventional banking and related businesses. The range of banking business comprises of deposit mobilization, cash deposit and withdrawal, extending credit facilities to corporate, micro, small and medium enterprise (MSME), retail business, trade financing, project financing, organizing syndication deals, lease & hire purchase financing, issuance of credit card, remittance services and many other financial activities within the framework of regulatory guidelines.

In 2019, the Bank also got Islamic banking window license to operate Islamic banking activities across the country.

Use of IPO Proceeds (BDT)

Particulars	Amount	%
Investment in Treasury Bill/Bond	611,101,545	87.3%
Investment in Capital Market	50,000,000	7.1%
IPO Expenses	38,898,455	5.6%
Total	700,000,000	100.0%

Lock-in Period (from debut) Number of Shares

3-Year Lock in	563,780,777
2-Year Lock-in	2,591,776
1-Year Lock-in	3,297,200
Total Pre-IPO Number of Shares	569,669,753



Company Financials:

Balance Sheet, BDT mn	2017	2018	2019	2020	2021
Loans & Advances	27,296	31,075	31,750	39,087	45,867
Investments	5,777	6,726	12,710	14,633	14,980
Fixed Assets	199	283	259	660	634
Total Assets	41,949	45,751	52,911	63,146	69,019
Borrowings from other banks & NBFIs	313	1,540	3,469	6,075	5,949
Total Deposits	34,240	35,592	39,501	45,068	50,730
Shareholder's Equity	5,852	6,487	7,038	7,614	7,404
Total Liabilities & Shareholder's Equity	41,949	45,751	52,911	63,146	69,019

Income Statement, BDT mn					
Net Interest Income	775	1,213	1,275	412	970
Total Operating Income	2,031	2,232	2,311	2,320	2,636
Total Operating Expenses	836	991	1,042	1,102	1,065
Profit Before Provision	1,196	1,242	1,269	1,218	1,571
Total Provision	160	135	217	258	445
Total Profit Before Tax	1,035	1,106	1,051	960	1,126
Net Profit After Tax	692	650	557	656	514

Growth, YoY					
Net Interest Income Gr	n/a	56.5%	5.1%	-67.7%	135.4%
Operating Income Gr	n/a	9.9%	3.5%	0.4%	13.6%
Operating Expenses Gr	n/a	18.5%	5.1%	5.8%	-3.4%
Pre-provision Profit Gr	n/a	3.8%	2.2%	-4.0%	29.0%
Net Profit Gr	n/a	-6.1%	-14.3%	17.8%	-21.6%
Investments Gr	n/a	16.4%	89.0%	15.1%	2.4%
Assets Gr	n/a	9.1%	15.6%	19.3%	9.3%
Equity Gr	n/a	10.9%	8.5%	8.2%	-2.8%

Loan & Deposit Analysis					
Loan Growth	n/a	13.8%	2.2%	23.1%	17.3%
Deposit Growth	n/a	3.9%	11.0%	14.1%	12.6%
CASA Ratio	23.7%	29.0%	25.9%	30.3%	36.9%



Company Performance Analysis:

Asset Quality					
Gross NPL		1.20%	2.64%	1.16%	3.17%
NPL Coverage		151	88	173	76
Provision to Assets	0.4%	0.3%	0.4%	0.4%	0.6%
Spread Analysis					
Net Interest Margin	2.4%	3.5%	3.6%	1.0%	2.0%
Interest Spread		5.2%	5.5%	3.0%	3.4%
Operating Efficiency					
Cost to Income Ratio	41.2%	44.4%	45.1%	47.5%	40.4%
Cost to Assets	2.0%	2.2%	2.0%	1.7%	1.5%
Profitability					
ROA	1.6%	1.4%	1.1%	1.0%	0.7%
ROE	11.8%	10.0%	7.9%	8.6%	6.9%
Per Share Data (BDT Per Share)					
Restated EPS (Pre-IPO)	1.21	1.14	0.98	1.15	0.90
EPS (Post-IPO)	1.08	1.02	0.87	1.03	0.80
Restated NAVPS (Pre-IPO)	10.27	11.39	12.35	13.37	13.00
NAVPS (Post-IPO)	9.15	10.14	11.00	11.90	11.57
Value at Different P/E					
	10	15	20	25	30
Value Per Share	8.0	12.1	16.1	20.1	24.1
Value at Different P/NAVPS					
	0.5	1	1.5	2	2.5
Value Per Share	5.8	11.6	17.4	23.1	28.9