

Eastern Housing Limited



Timeframe: 3 MONTHS

Expected Price: BDT 120

Equity Note: 20th July, 2026

COMPANY INSIGHT			
Market Price	BDT	97.10	
52 Week Price Range	BDT	67.30 - 104.80	
Market Capitalization	BDT (MN)	9,063.80	
Category	A		
Sector	Services and Real Estate		
Paid Up Capital	BDT (MN)	933.45	
Reserve & Surplus	BDT (MN)	7,467.00	
EPS (Annualized)	BDT	8.87	
Company P/E	Times	10.95	
Sector Median P/E	Times	22.00	
NAV	BDT	94.15	
Free Float	%	49.56%	
Free Float Shares	MN	46.26	
Shareholding (%)	%	Director	50.44%
		Foreign	0.03%
		Inst.	29.04%
		Public	20.49%
Year End	JUN		

COMPANY BACKGROUND		
Date of Incorporation	10-May-64	
No. of Branches	-	
Registered Office	Islam Chamber, 125/ A, Motijheel C/ A, Dhaka-1000, Bangladesh	
INTERIM UPDATE (2025)		
Particulars	FY 25-26	FY 24-25
	Q3	Q3
Turnover (MN)	2,108.83	1,989.43
Net Profit (MN)	621.19	559.44
EPS	6.65	5.99
NAV	94.15	87.71

5 YEARS PERFORMANCE HIGHLIGHT					
Particulars	Q3 2026	2025	2024	2023	2022
Turnover	2,108.83	3,030.87	2,749.99	3,085.63	3,312.75
Growth (%)		10.2%	-10.88%	-6.86%	-
Gross Profit	873.63	1,101.35	953.17	1,077.42	1,008.00
Growth (%)		15.55%	-11.53%	6.89%	
Operating Profit	550.58	678.76	531.33	662.57	600.41
Growth (%)		27.75%	-19.81%	10.35%	
Net Profit (MN)	621	772.25	563.83	688.06	549.09
EPS	6.65	8.27	6.04	7.37	5.88
NAV	94.15	89.99	83.62	80.08	74.71
Current Ratio	1.26	1.23	1.20	1.17	1.17
ROA	-	3.22%	2.36%	2.94%	2.41%
ROE	-	6.38%	4.74%	5.72%	2.41%
Debt to Equity Ratio	16.70	1.88	2.05	2.22	2.26

INDUSTRY OVERVIEW

The Bangladesh real estate industry is gradually recovering amid easing inflationary pressures, improving remittance inflows, and growing urbanization, although the sector continues to face challenges from high construction costs, elevated interest rates, and subdued consumer purchasing power. Demand for residential apartments and planned housing projects remains supported by rapid urban migration, population growth, and increasing middle-income housing needs, particularly in Dhaka and other major cities. Government infrastructure development, including metro rail, expressways, and economic zones, is also enhancing the attractiveness of suburban and emerging residential areas.

NATURE OF THE BUSINESS

As one of Bangladesh’s prominent real estate developers, Eastern Housing Limited specializes in developing residential and commercial properties, including apartments, housing projects, and land development. Established in 1964, the company focuses on planned urban development with projects primarily located in Dhaka and other key cities. Its business model emphasizes quality construction, customer trust, and sustainable real estate solutions to support the country’s growing housing demand.

FINANCIAL PERFORMANCE

Figure in MN except EPS, NAV

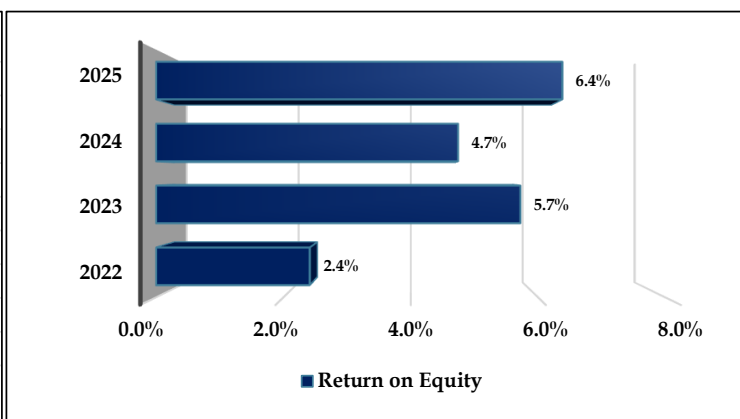
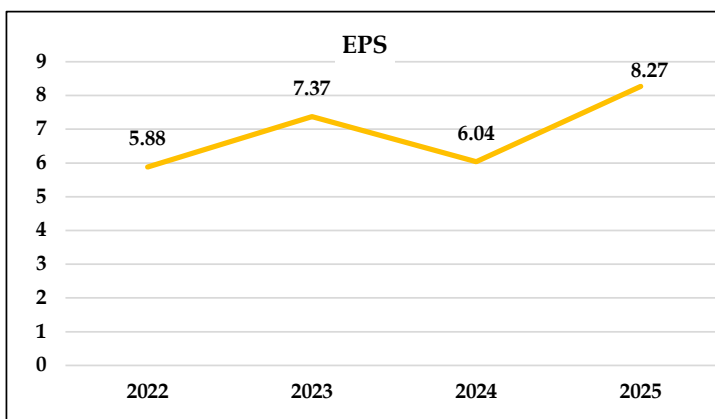
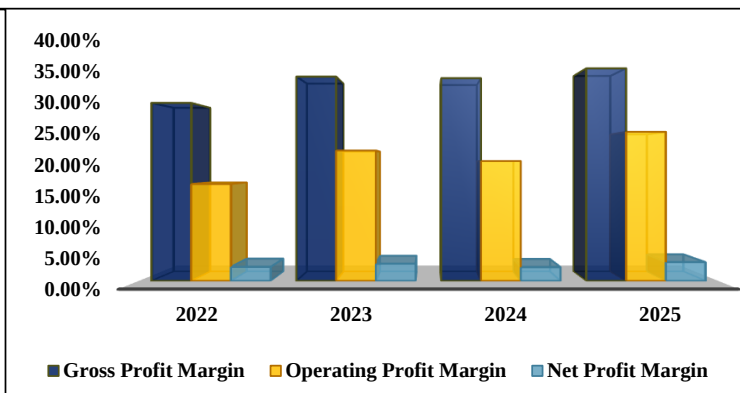
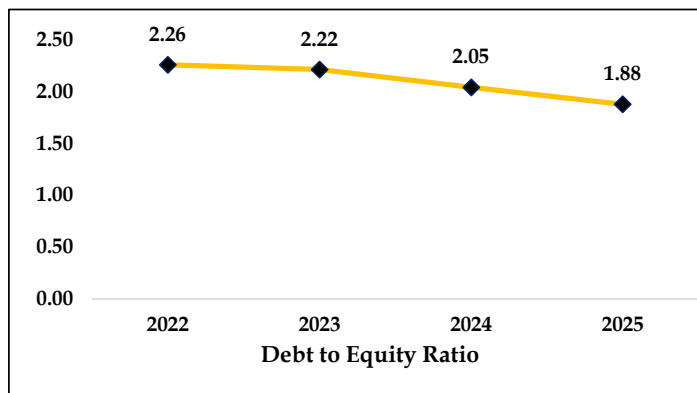
Particulars	Q3 2026	2025	2024	2023	2022
Turnover	2,108.83	3,030.87	2,749.99	3,085.63	3,312.75
COGS	1,235.20	1,929.53	1,796.81	2,008.21	2,304.75
Gross Profit	873.63	1,101.35	953.17	1,077.42	1,008.00
Operating Profit	550.58	678.76	531.33	662.57	600.41
Net Financial (Expenses)/Income	346.58	441.70	298.70	263.36	141.26
Other Income/Expenses	897.16	1,120.46	826.62	921.52	737.70
Net Profit	621.19	772.25	563.83	688.06	549.09
EPS	6.65	8.27	6.04	7.37	5.88
Property, Plant & Equipment	4,629.50	4,662.02	4,668.66	4,674.29	4,653.47
Account Receivable	77.99	136.12	98.62	154.64	143.31
Inventories	13,913.87	13,288.94	13,566.35	12,771.97	13,276.32
Current Asset	19,486.67	19,247.85	19,063.54	19,284.04	18,037.97
Total Asset	24,376.46	24,198.23	23,774.60	24,045.04	22,757.45
Paid up Capital	933.45	8,400.49	7,805.60	7,475.13	6,973.76
Retained Earnings	3,561.44	3,173.61	2,578.71	2,248.25	312.24
Shareholders' Equity	933.45	8,400.49	7,805.60	7,475.13	6,973.76
Total Debt	15,588.14	15,797.74	15,969.01	16,569.91	15,783.69
Current Liabilities	15,492.66	15,670.32	15,827.84	16,452.31	15,471.44
Total Liabilities	933.45	8,400.49	15,969.01	16,569.91	15,783.69
Non-Current Liabilities	95.48	127.42	127.42	141.17	312.24
Total Equity & Liabilities	24,588.14	24,198.23	23,774.60	24,045.04	22,757.45
NAV	94.15	89.99	83.62	80.08	74.71
Dividend	-	25% C	19% C	25% C	20% C
Turnover Growth	-	10.21%	-10.88%	-6.86%	-
Gross Profit Margin	41.4%	36.3%	34.7%	34.9%	30.4%
Operating Profit Margin	26.11%	22.40%	19.32%	21.47%	18.12%
Net Profit Margin	29.46%	25.48%	20.50%	22.30%	16.57%
Return on Asset	-	3.22%	2.36%	2.94%	2.41%
Return on Equity	-	6.38%	4.74%	5.72%	2.41%
Current Ratio	1.26	1.23	1.20	1.17	1.17
Total Assets Turnover	-	0.13	0.12	0.13	-
Inventory Turnover	-	0.14	0.14	0.15	-
Debt-To- Equity Ratio	16.70	1.88	2.05	2.22	2.26
EPS (Annualized)	8.87	8.27	6.04	7.37	5.88
NOCFPS	-9.38	2.9	-10.42	20.56	21.80

INVESTMENT POSITIVES

1. Turnover increased by 10.21% in FY 2025 to BDT 3,030.87 Mn, reflecting improved property sales and project execution.
2. Net profit rose by 36.97% in FY 2025, while EPS improved to BDT 8.27 from BDT 6.04, indicating stronger earnings growth.
3. NAV per share increased to BDT 89.99 in FY 2025 from BDT 83.62, strengthening the company's asset-backed value.
4. The company declared 25% cash dividend for FY 2025, higher than FY 2024, supporting shareholder returns.

INVESTMENT NEGATIVES

1. Inventory turnover stayed weak at 0.14x, reflecting slower conversion of land and apartment inventory into sales.
2. Despite improvement, the company still maintains a relatively high debt-to-equity ratio of 1.88x, exposing to financing and interest rate risk.



DISCLAIMER

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PREPARED BY

MD. ABDULLAH ABU SYADE, HEAD OF STRATEGY & INVESTMENT

TANZILA ZAHAN, SENIOR ANALYST, RESEARCH