JMI Hospital Requisite Manufacturing Limited

BRAC EPL INVESTMENTS LIMITED

Timeframe: 3 months	Expected Price: BDT 65	Equity Note: 20th July, 2026

COMPANY INSIGHT

Market Price	BDT		51.60
52 Week Price Range	BDT		39.40 - 63.90
Market Capitalization	BDT (MN)		6,465.18
Category			B
Sector			Pharmaceuticals & Chemicals
Paid Up Capital	BDT (MN)		1,252.94
Reserve & Surplus	BDT (MN)		1,943.90
EPS (Annualized)	BDT		2.08
Company P/E	Times		24.81
Sector Median P/E	Times		15.68
NAV	BDT		34.83
NOCFPS	BDT		0.75
Free Float	%		67.70%
Free Float Shares	MN		84.82
Shareholding (%)	%	Director	32.30%
		Foreign	0.00%
		Inst.	44.01%
		Public	23.69%
Year End			JUN

COMPANY BACKGROUND

Date of Incorporation	20-Aug-08
Registered Office	Holding No. 72/C, Progoti Shoroni, Middle Badda, Dhaka-1212, Bangladesh

NATURE OF THE BUSINESS

JMI Hospital Requisite Manufacturing Limited (JHRML) is a leading medical device manufacturer in Bangladesh engaged in the production and marketing of disposable medical devices, hospital requisites, surgical products, and other healthcare consumables for domestic and international markets.

INTERIM UPDATE (2025-2026)

Particulars	**2026**	**2025**
	Q3	Q3
Turnover (MN)	1,294.07	1,386.48
Net Profit (MN)	195.24	216.97
EPS	1.56	1.73
NAV	17.52	33.95

5 YEARS PERFORMANCE HIGHLIGHT

Particulars	**Q3 2026**	**2025**	**2024**	**2023**	**2022**
Turnover	1,294.07	1,670.96	1,870.15	1,852.08	1,801.80
Growth (%)	-	**-10.7%**	**0.98%**	**2.79%**	-
Gross Profit	403.08	518.45	580.24	580.83	565.75
Growth (%)	-	**-10.65%**	**-0.10%**	**2.67%**	-
Operating Profit	299.23	382.97	443.38	451.32	446.26
Growth (%)	-	**-13.62%**	**-1.76%**	**1.13%**	-
Net Profit (MN)	195	233.13	293.11	302.29	325.02
EPS	1.56	1.86	2.34	2.41	3.25
NAV	34.83	35.14	33.95	32.12	38.84
Current Ratio	0.15	3.24	3.17	3.07	3.28
ROA	3.33%	3.94%	5.16%	5.53%	6.11%
ROE	4.47%	5.30%	6.89%	7.51%	8.37%
Debt to Equity Ratio	0.07	0.07	0.06	0.10	0.11

INDUSTRY OVERVIEW

The Bangladesh healthcare and medical device industry is expected to experience steady growth over the medium to long term, supported by rising healthcare expenditure, increasing demand for quality medical services, expansion of private healthcare facilities, and growing awareness regarding advanced medical equipment and healthcare products. Government initiatives to strengthen healthcare infrastructure, along with increasing investment in hospitals, diagnostic centers, and specialized medical facilities, are creating new growth opportunities for local medical device manufacturers. While the sector faces challenges including dependence on imported raw materials, regulatory requirements, and competition from international manufacturers, the growing demand for affordable and locally produced healthcare solutions continues to support long-term industry growth. Globally, the medical device industry is benefiting from advancements in healthcare technology, increasing demand for disposable medical products, and greater focus on infection control and patient safety. Within this environment, JMI Hospital Requisite Manufacturing Limited (JHRML) is well-positioned to capitalize on the rising demand for medical devices and hospital requisites in Bangladesh.

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FINANCIAL PERFORMANCE

Figure in MN except EPS, NAV

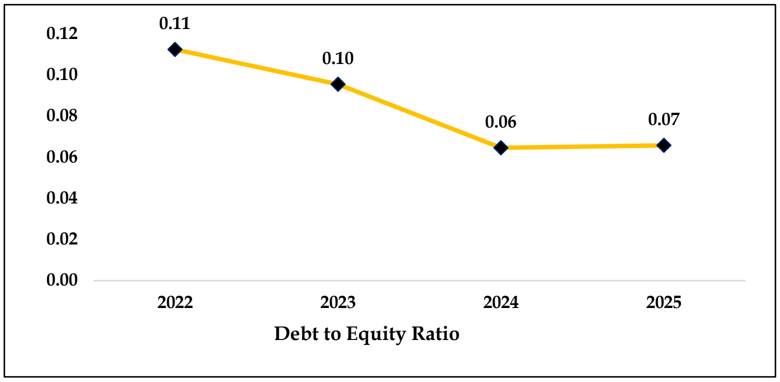
Particulars	Q3 2026	2025	2024	2023	2022
Turnover	1,294.07	1,670.96	1,870.15	1,852.08	1,801.80
COGS	890.99	1,152.51	1,289.91	1,271.25	1,236.06
Gross Profit	403.08	518.45	580.24	580.83	565.75
Operating Profit	299.23	382.97	443.38	451.32	446.26
Net Financial (Expenses)/Income	252.77	327.67	372.63	377.97	346.99
Other Income/Expenses	4.50	5.88	12.38	17.87	10.65
Net Profit	195.24	233.13	293.11	302.29	325.02
EPS	1.56	1.86	2.34	2.41	3.25
Property,Plant & Equipment	1,774.22	1,740.68	1,841.13	1,917.38	2,031.01
Account Receivable	737.54	745.21	705.50	601.06	638.81
Inventories	736.07	748.25	719.46	711.35	674.19
Current Asset	157.93	3,413.47	3,433.06	3,240.47	3,289.84
Total Asset	5,867.31	5,913.54	5,683.41	5,464.92	5,320.85
Paid up Capital	1,252.94	1,252.94	1,252.94	1,252.94	1,252.94
Retained Earnings	4,364.59	4,402.44	4,254.13	4,023.93	3,881.94
Shareholders' Equity	4,364.59	4,402.44	4,254.13	4,023.93	3,881.94
Total Debt	298.59	289.53	275.00	384.18	436.74
Current Liabilities	1,068.26	1,055.06	1,083.81	1,056.81	1,002.16
Total Liabilities	1,366.85	1,344.59	1,358.82	1,440.99	1,438.90
Non-Current Liabilities	298.59	289.53	275.00	384.18	436.74
Total Equity & Liabilities	5,867.31	5,913.54	5,683.41	5,464.92	5,320.85
NAV	34.83	35.14	33.95	32.12	38.84
Dividend	-	5% C	10% C	5% C	12.50% C
Turnover Growth	-	-10.65%	0.98%	2.79%	-
Gross Profit Margin	31.1%	31.03%	31.03%	31.36%	31.40%
Operating Profit Margin	23.12%	22.92%	23.71%	24.37%	24.77%
Net Profit Margin	15.09%	13.95%	15.67%	16.32%	18.04%
Return on Asset	3.33%	3.94%	5.16%	5.53%	6.11%
Return on Equity	4.47%	5.30%	6.89%	7.51%	8.37%
Current Ratio	0.15	3.24	3.17	3.07	3.28
Total Assets Turnover	-	0.29	0.34	0.34	-
Inventory Turnover	-	1.57	1.80	1.84	-
Debt-To- Equity Ratio	0.07	0.07	0.06	0.10	0.11
EPS (Annualized)	2.08	1.86	2.34	2.41	3.25
Net Operating Cashflow	0.75	2.33	2.36	3.70	4.26

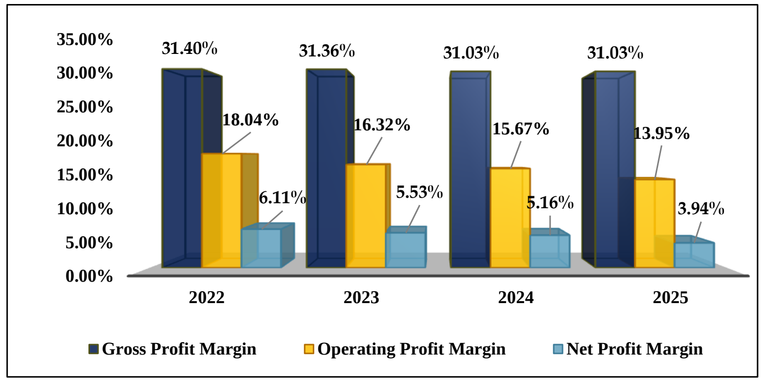
INVESTMENT POSITIVES

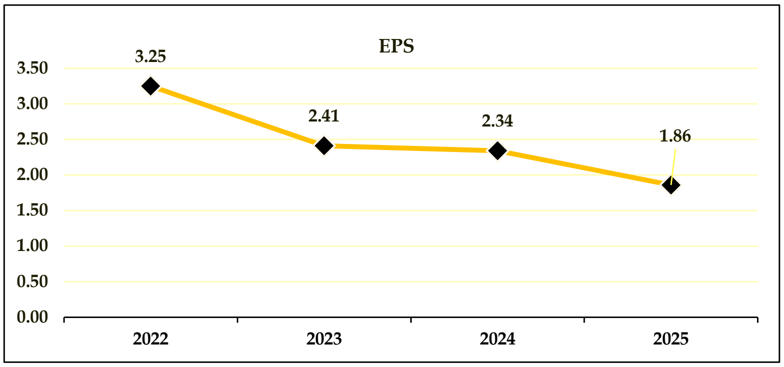
1. Net Profit Margin stood 15.09% in Q3 2026, 13.95% in 2025, 15.67% in 2024, 16.32% in 2023, and 18.04% in 2022.
2. Gross Profit Margin consistently stable at 31.10% in Q3 2026, 31.03% in 2025, 31.03% in 2024, 31.36% in 2023, and 31.40% in 2022
3. Although full-year 2025 EPS fell to 1.86, the annualized EPS for 2026 shows a projected rebound to 2.08.

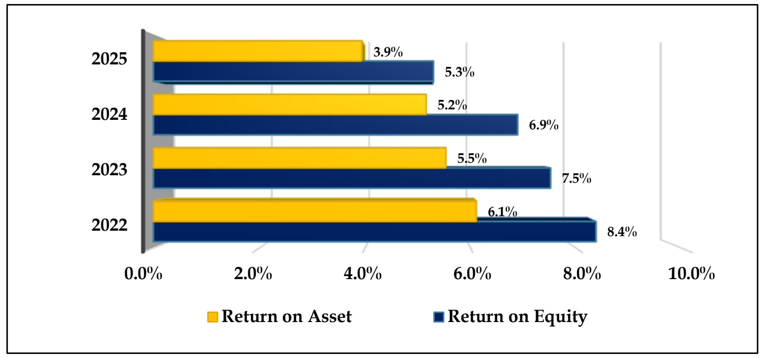
INVESTMENT NEGATIVES

1. The company faces headwinds including regulatory hurdles, global competition, and a heavy dependence on imported raw materials.
2. Net operating cash flow per share (NOCFPS) fell drastically from BDT 4.26 in 2022 to BDT 2.33 in 2025, and sits at just BDT 0.75 for Q3 2026.









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