

COMPANY INSIGHT		
Market Price	BDT	57.20
52 Week Price Range	BDT	36.50 - 60.60
Market Capitalization	BDT (MN)	10,675.33
Category	A	
Sector	Fuel & Power	
Paid Up Capital	BDT (MN)	1,866.32
Reserve & Surplus	BDT (MN)	5,900.96
EPS	BDT	4.37
Company P/E	Times	13.09
Sector Median P/E	Times	7.28
NAV	BDT	41.62
NOCFPS	4.50	
Free Float	%	46.62%
Free Float Shares	MN	87.01
Shareholding (%)	%Director	53.38%
		Foreign
		Inst.
		Public
Year End	June	

COMPANY BACKGROUND		
Date of Incorporation		4-Nov-07
Registered Office		Youth Tower, 822/2, Rokeya Sarani, Dhaka-1216

SUBSIDIARY INFORMATION			
Company	% Own	Net Revenue (In MN)	
		2024-2025	2023-2024
Petromax Refinery Limited	90%	8,748.83	8,826.99

INTERIM UPDATE (2025)		
Particulars	FY 25-26 Q3	FY 24-25 Q3
Turnover (MN)	3,313.15	2,940.90
Net Profit (MN)	255.44	63.82
EPS	1.32	0.37
NAV	30.41	28.44

5 YEARS PERFORMANCE HIGHLIGHT						
Particulars	Q3 2026	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Turnover	10,550.40	12,330.07	11,164.46	9,385.70	7,249.02	9,152.95
Growth (%)	-	10.4%	19.0%	29.5%	-20.8%	-
Gross Profit	1,148.94	1,183.75	1,281.35	1,206.27	1,305.33	1,583.70
Growth (%)	-	-7.6%	6.2%	-7.6%	-17.6%	-
Operating Profit	1,044.97	1,013.78	1,115.89	648.02	871.08	1,061.68
Growth (%)	-	-9.2%	72.2%	-25.6%	-18.0%	-
Net Profit (MN)	823.59	471.10	456.13	284.05	795.64	1,159.87
EPS	4.37	2.53	2.31	1.52	4.14	6.53
NAV	41.62	39.25	37.92	36.71	38.05	34.26
Current Ratio	1.26	1.34	1.34	1.27	1.38	2.29
ROA	0.05	0.04	0.04	0.02	0.07	0.06
ROE	0.11	0.06	0.06	0.04	0.12	0.18
Debt to Equity Ratio	0.29	0.31	0.39	0.42	0.29	0.44

PERFORMANCE OF COMPETITORS (Latest)				
Competitors	Turnover	Operating Profit	Operating Margin	Net Profit
Summit Power 24-25	42,243.64	5,603.94	13.27%	3,390.63
Khulna Power 24-25	822.21	-191.10	-23.24%	114.84
Doreen Power 24-25	15,063.41	990.68	6.58%	584.84
Baraka Power 24-25	1,493.83	-49.13	-3.29%	17.25

NATURE OF THE BUSINESS
Shahjibazar Power Co. Ltd. (SPCL) is a diversified energy company in Bangladesh’s fuel and power sector, primarily engaged in electricity generation through its 86 MW gas-fired power plant under a long-term BPDB contract. The company also operates in petroleum refining via its majority-owned subsidiary and holds strategic investments in other gas- and HFO-based power projects, supporting an integrated energy business model.

INDUSTRY OVERVIEW
The fuel and power sector in Bangladesh has emerged as the critical backbone of the national economy, transitioning from its historical reliance on indigenous biomass and natural gas toward a diversified, import-dependent energy structure. Approximately 56% of total energy demand is currently met by natural gas, though declining domestic production has pushed the import energy ratio to over 33% as the country increasingly turns to LNG and coal. The industry’s future is being defined by a strategic shift toward clean energy, with a national target to achieve a 40% share in the power generation mix by 2041.

NET REVENUE COMPOSITION (SPCL)				
Segments	2024-2025	% Contri.	2023-2024	% Contri.
Fuel Part Payment	4,198	47.00%	4,476	49.12%
Non-Fuel Part Payment	2,440	27.31%	2,295	25.19%
Petromax Refinery Limited	2,295	25.69%	2,342	25.70%
Total	8,933	100.00%	9,112	100.00%

FINANCIAL PERFORMANCE

Figure in MN except EPS, NAV

Particulars	Q3(FY 26)	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Turnover	10,550.40	12,330.07	11,164.46	9,385.70	7,249.02	9,152.95
COGS	9,401.46	11,146.32	9,883.11	8,179.43	5,943.69	7,569.25
Gross Profit	1,148.94	1,183.75	1,281.35	1,206.27	1,305.33	1,583.70
Operating Profit	1,044.97	1,013.78	1,115.89	648.02	871.08	1,061.68
Financial Expenses	406.66	586.23	376.27	311.29	263.55	358.14
Other Income	90.04	138.70	74.05	41.05	50.21	47.04
Net Profit	823.59	471.10	456.13	284.05	795.64	1,159.87
Property, Plant & Equipment	2,833.09	3,159.97	3,674.12	4,311.45	4,740.69	5,162.25
Account Receivable	4,966.73	2,799.46	1,705.96	3,196.73	1,288.32	1,108.87
Inventories	2,536.90	1,998.76	1,596.12	1,528.72	997.27	1,146.41
Current Asset	10,279.78	6,843.31	4,885.44	5,957.85	4,237.88	3,661.43
Total Asset	16,644.37	13,062.55	11,819.98	12,629.47	11,417.46	11,165.89
Paid up Capital	1,866.32	1,866.32	1,866.32	1,866.32	1,794.53	1,725.51
Retained Earnings	4,986.04	4,543.99	4,295.31	4,069.25	4,144.65	3,924.32
Shareholders' Equity	7,767.28	7,325.23	7,076.55	6,850.49	6,854.10	6,564.76
Total Debt	2,251.34	2,301.62	2,733.61	2,882.02	2,019.41	2,866.10
Current Liabilities	8,154.01	5,103.64	4,153.02	4,828.79	3,419.12	3,597.72
Total Liabilities	8,563.89	5,432.39	4,426.97	5,487.29	4,262.21	4,311.13
Long Term Loan	-	-	-	406.46	555.18	461.15
Total Equity & Liabilities	16,644.37	13,062.55	11,819.98	12,629.47	11,417.46	11,165.89
NAV	41.62	39.25	37.92	36.71	38.05	34.26
Dividend	-	20%C	12%C	11%C	16%C,4%S	28%C,4%S
Turnover Growth	-	10.4%	19.0%	29.5%	-20.8%	-
Gross Profit Margin	10.89%	9.60%	11.48%	12.85%	18.01%	17.30%
Operating Profit Margin	9.9%	8.2%	10.0%	6.9%	12.0%	11.6%
Net Profit Margin	7.81%	3.82%	4.09%	3.03%	10.98%	12.67%
Return on Asset	4.95%	3.61%	4.09%	2.36%	7.05%	5.72%
Return on Equity	10.60%	6.43%	6.45%	4.15%	11.61%	17.67%
Current Ratio	1.26	1.34	1.34	1.27	1.38	2.29
Total Assets Turnover	-	0.99	0.91	0.78	0.64	-
Inventory Turnover	-	6.20	6.33	6.48	5.55	-
Debt Equity Ratio	0.29	0.31	0.39	0.42	0.29	0.44
EPS (Annualized)	1.76	2.53	2.31	1.52	4.14	6.53

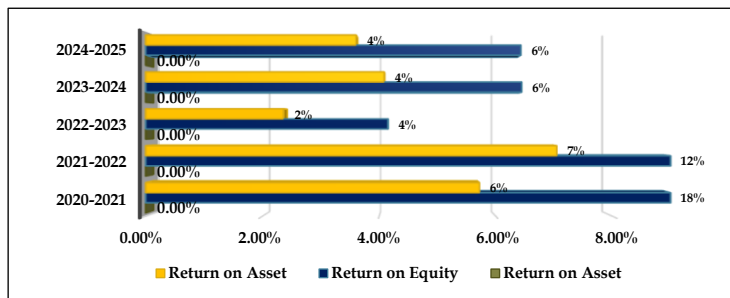
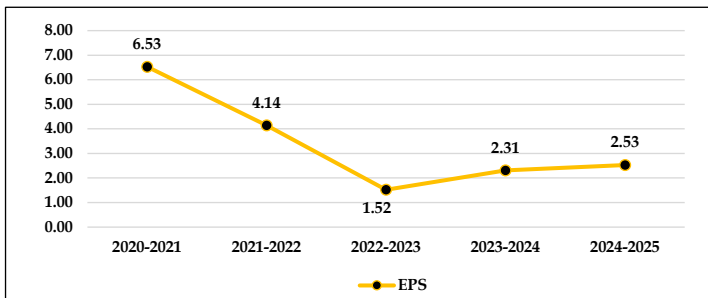
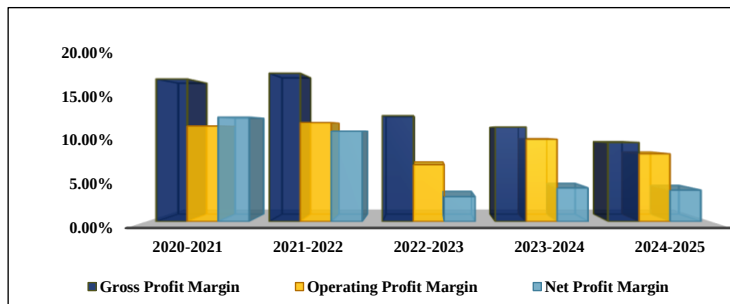
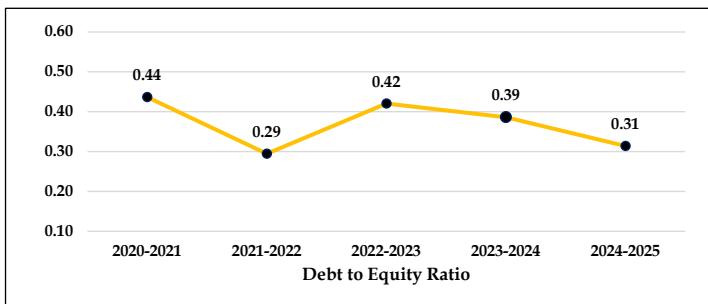
INVESTMENT POSITIVES

1. The 86 MW gas plant renewed its PPA with BPDB for 5 years from July 9, 2024, securing operations through 2029.
2. In Q1 FY 2026 (Jul-Sep 2025), plant factor(%) rose to 90% from 67% last year.
3. Positioned to benefit from Bangladesh's 32,362 MW power capacity amid rising demand from digitization and mechanized agriculture.
4. NAV reached BDT 132.67 per share, and Debt-to-Equity ratio is 0.31 as of June 2025.
5. Debt-to-Equity fell to 0.31 in FY25 from 0.44 in FY21, with no long-term loans, reducing interest burden amid high borrowing costs.
6. ROE stabilized at 6.54% in 2024-25 with Q1 FY 2026 EPS of 1.41 signaling strong upside, while ROA rebounded from 2.14% as PLF rose to 63.37% in FY 2025 and 90% in Q1 FY 2026.

INVESTMENT NEGATIVES

1. Turnover Growth rate continues to fall year over year.
2. Gross profit margin dropped from 17.30% in 2021 to 9.60% in 2025.
3. Net profit margin fell from 12.67% in 2021 to 3.82% in 2025 due to rising fuel and operational costs.
4. Accounts Receivable jumped to BDT 4,366 million in Q1 FY 2026 from BDT 2,799 million, raising collection risk.
5. Natural gas shortage threatens plant operation and utilization.

FINANCIAL PERFORMANCE



DISCLAIMER

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