

COMPANY INSIGHT				COMPANY BACKGROUND	
Market Price	BDT	84.80		Date of Incorporation	10-May-64
52 Week Price Range	BDT	67.30 - 104.80		No. of Branches	-
Market Capitalization	BDT (MN)	7,915.66		Registered Office	Islam Chamber, 125/A, Motijheel C/A, Dhaka-1000, Bangladesh
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	9.56			
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		JUNE			

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	-	9.53%	7.38%	9.52%	8.11%
Total Liabilities to Equity	1.77	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. The sector is also benefiting from increasing demand for organized housing, improved connectivity, and modern residential facilities. Rising land prices in central Dhaka are encouraging developers to explore peripheral and suburban locations, where land availability is relatively higher and development costs can be more manageable.

FINANCIAL PERFORMANCE

Figure in MN except EPS, NAV

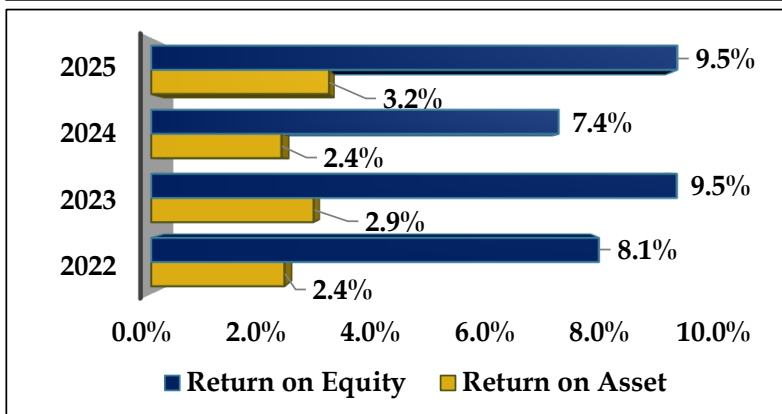
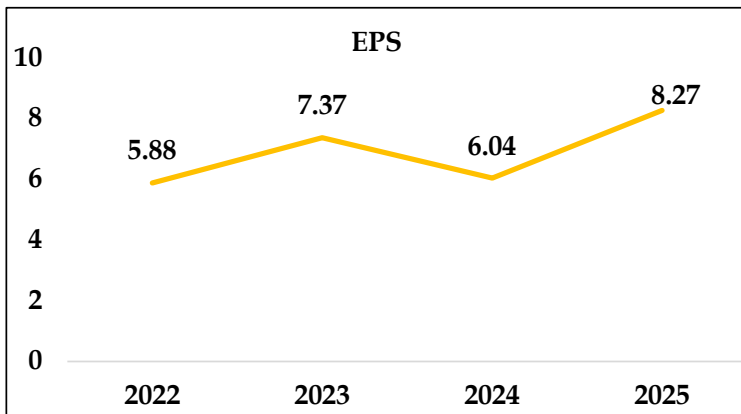
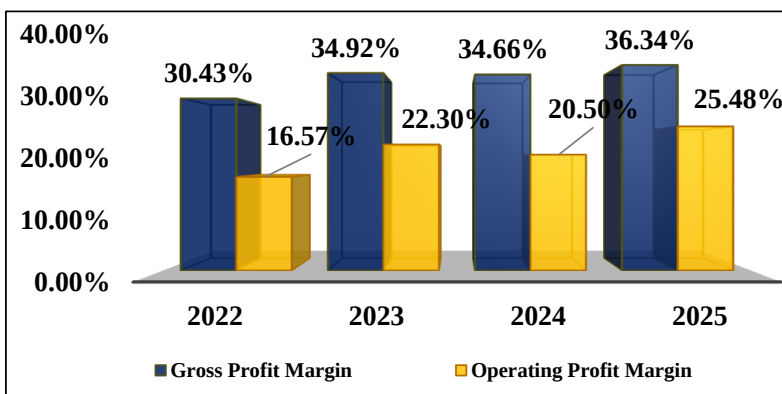
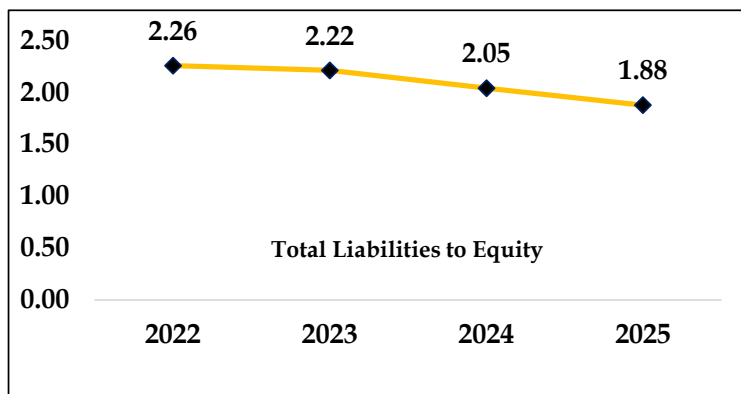
Particulars	Q3 2026	2025	2024	2023	2022
Turnover	2,108.83	3,030.87	2,749.99	3,085.63	3,312.75
COGS	1,235.20	1,929.53	1,796.81	2,008.21	2,304.75
Gross Profit	873.63	1,101.35	953.17	1,077.42	1,008.00
Operating Profit	550.58	678.76	531.33	662.57	600.41
Net Financial (Expenses)/Income	346.58	441.70	298.70	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	933.45	933.45	933.45	933.45
Retained Earnings	3,561.44	3,173.61	2,578.71	2,248.25	1,746.88
Shareholders' Equity	8,788.32	8,400.49	7,805.60	7,475.13	6,973.76
Total Debt (Borrowings)	21.63	28.20	34.40	43.93	230.32
Current Liabilities	15,492.66	15,670.32	15,827.84	16,452.31	15,471.44
Total Liabilities	15,588.14	15,797.74	15,969.01	16,569.91	15,783.69
Non-Current Liabilities	95.48	127.42	141.17	117.60	312.24
Total Equity & Liabilities	24,376.46	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	-	9.53%	7.38%	9.52%	8.11%
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	0.002	0.003	0.004	0.006	0.033
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. Gross margin widened to 41.4% in 9M FY26 from 36.3% in FY25 and 34.7% in FY24, and operating margin rose to 26.1% from 22.4%, which points to better pricing and cost control.
2. The balance sheet is practically free of interest-bearing debt. Finance expense was nil in FY25, and most liabilities are customer advances against allotments rather than bank borrowings. Finance income of BDT 441.70 Mn in FY25 shows a cash-rich position.
3. The company declared a 25% cash dividend for FY25, up from 19% in FY24, which gives a dividend yield of about 2.9% at the current price. NAV per share has also risen steadily, from BDT 74.71 in FY22 to BDT 94.15.

INVESTMENT NEGATIVES

1. Inventory of BDT 13,913.87 Mn makes up about 57% of total assets, and inventory turnover is only around 0.14x. That means a long cycle to convert land and apartments into sales, which ties up capital.
2. NOCFPS was negative BDT 9.38 in 9M FY26 and negative BDT 10.42 in FY24, against positive EPS. This shows reported profits are not consistently turning into cash.
3. High construction costs, high interest rates and weak consumer purchasing power continue to weigh on housing demand in Bangladesh.



DISCLAIMER

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PREPARED BY

MD. ABDULLAH ABU SYADE, HEAD OF STRATEGY & INVESTMENT

TANZILA ZAHAN, SENIOR ANALYST, RESEARCH