

JMI Hospital Requisite Manufacturing Limited



Equity Note: 28th September, 2026

COMPANY INSIGHT

Market Price	BDT	43.00
52 Week Price Range	BDT	39.40 - 58.20
Market Capitalization	BDT (MN)	5,387.65
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	20.67
Sector Median P/E	Times	14.74
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. 42.52%
		Public 25.18%
Year End		JUNE

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

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 Q3	2025 Q3
Turnover (MN)	1,294.07	1,386.48
Operating Profit (MN)	299.23	336.22
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. The industry also has significant potential for import substitution, as Bangladesh continues to rely substantially on imported medical devices and equipment.



A Subsidiary of

আবু আব্বাস

FINANCIAL PERFORMANCE

Figure in MN except EPS, NAV

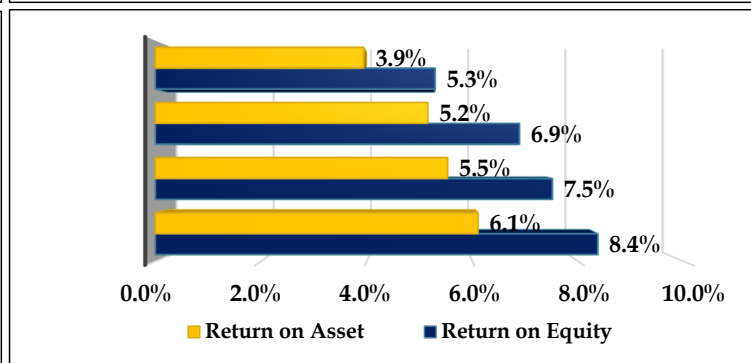
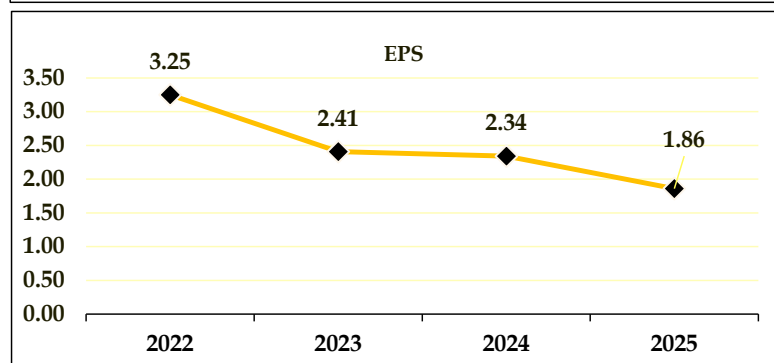
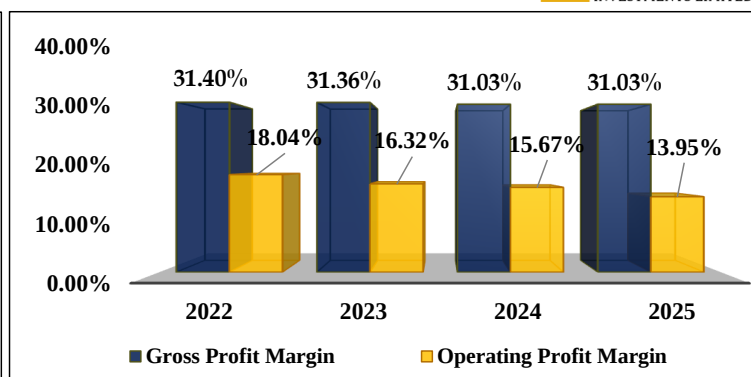
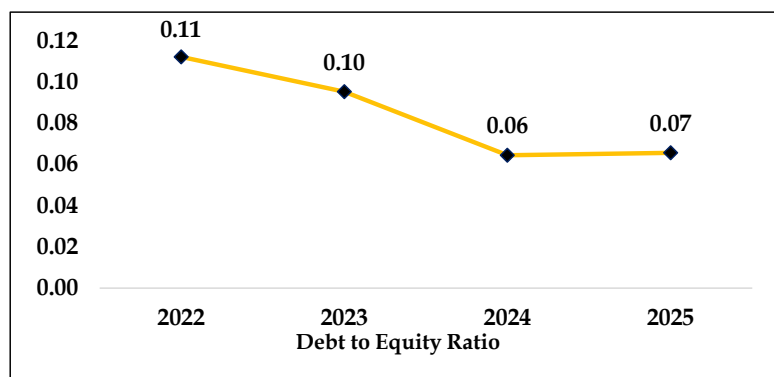
Particulars	Q3 2026	2025	2024	2023	2022
Turnover	1,294.07	1,670.96	1,870.15	1,852.08	1,801.80
COGS	890.99	1,152.51	1,289.91	1,271.25	1,236.06
Gross Profit	403.08	518.45	580.24	580.83	565.75
Operating Profit	299.23	382.97	443.38	451.32	446.26
Net Financial (Expenses)/Income	252.77	327.67	372.63	377.97	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. Gross profit margin has stayed steady at around 31% for five years (31.15% in Q3 2026, 31.03% in 2025, 31.03% in 2024, 31.36% in 2023 and 31.40% in 2022). This shows JHRML has kept pricing power and cost control despite falling sales. Net profit margin improved to 15.09% in Q3 2026 from 13.95% in FY2025. Operating margin also edged up to 23.12% from 22.92%, suggesting the fall in profitability may be stabilising.
2. Industry tailwinds support long-term demand. These include rising healthcare spending in Bangladesh, growth of private hospitals and diagnostic centres, and a stronger focus on infection control and disposable medical devices. As a leading local maker, JHRML is well placed to benefit.
3. The company has paid a cash dividend every year for the last four years (12.5% in 2022, 5% in 2023, 10% in 2024 and 5% in 2025). Institutions hold 42.52% of the shares and sponsor-directors hold 32.30%, which reflects confidence from informed investors.

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 fell drastically from BDT 4.26 in 2022 to BDT 2.33 in 2025, and sits at just BDT 0.75 for Q3 2026.
3. The company faces structural risks: heavy dependence on imported raw materials, regulatory requirements, and competition from international manufacturers.



DISCLAIMER

This report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. The report is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any security. The report is based on information obtained from sources believed to be reliable but is neither guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the report. The report should not be regarded by recipients as a substitute for the exercise of their own judgment. Any opinions expressed herein are subject to change without notice. Neither BRAC EPL Investments Limited nor any of its employees accept no liability whatsoever for any loss or damage of any kind arising out of the use all or any part of this report. No part of this report may be reproduced or distributed in any manner without the written permission of BRAC EPL Investments Limited. This disclaimer applies to the Report in their entirety, irrespective of whether the Report is used or viewed in whole or in part.

PREPARED BY

MD. ABDULLAH ABU SYADE, HEAD OF STRATEGY & INVESTMENT

TANZILA ZAHAN, SENIOR ANALYST, RESEARCH