

Current Price (BDT): 145.50

Ticker: OLYMPIC
Sector: Food & Allied

Company Fundamentals	
Market Cap (BDT mn)	29,371.0
Paid-up Capital (BDT mn)	1,999.4
No. of Share Outstanding (in mn)	199.9
Free-float Shares (Inst.+For.+Pub) (mn)	135.2
3 Months Avg. Daily Turnover (mn)	41.7
3 Months Avg. Daily Volume (mn)	0.3
3 Months Return (%)	-8.5
52-week price range (BDT)	138.1- 176.9
Current P/E	13.69

Particulars	2021-22	2022-23	2023-24	2024-25 (9M Ann)
Financial Information (BDT mn):				
Sales	21,439	25,785	25,929	28,572
Gross Profit	4,920	6,127	6,171	7,103
Operating Profit	1,553	2,206	2,306	2,382
Profit After Tax	1,205	1,556	1,834	2,124
Assets	14,427	14,080	14,021	15,979
Total Debt	2,708	2,164	557	431
Long Term Debt	275	276	2	13
Equity	9,365	10,021	10,656	12,049
Retained Earnings	7,365	8,022	8,656	10,049
Cash	595	849	890	2,138
Dividend (C/B) %	45%/-	60%/-	10%/-	-
Margin:				
Gross Profit	23.0%	23.8%	23.8%	24.9%
Operating Profit	7.2%	8.6%	8.9%	8.3%
Pre-Tax Profit	7.5%	8.5%	9.1%	9.6%
Net Profit	5.6%	6.0%	7.1%	7.4%
Growth (YoY):				
Sales	18.9%	20.3%	0.6%	10.2%
Gross Profit	-6.8%	24.5%	0.7%	15.1%
Operating Profit	-39.1%	42.0%	4.6%	3.3%
Net Profit	-40.8%	29.1%	17.9%	15.8%
Profitability:				
ROA	8.4%	10.9%	13.1%	14.2%
ROE	13.0%	16.1%	17.7%	18.7%
Leverage:				
Debt-Assets	18.8%	15.4%	4.0%	2.7%
Debt-Equity	28.9%	21.6%	5.2%	3.6%
Int. Coverage	12.6	13.2	16.3	36.0
Valuation:				
Price/Earnings	20.6	19.7	14.4	13.9
Price/BV	2.6	3.1	2.5	2.4
EPS (Basic)	6.0	7.8	9.2	10.6
DPS (BDT)	4.5	6.0	1.0	-
NAVPS (Basic)	46.8	50.1	53.3	60.3

* Financials of 2024-25 has been annualized based on latest 9-month quarterly statement.

Company Overview

Company Profile

Olympic Industries PLC. engages in the manufacturing and retailing of consumer goods, particularly branded biscuits and confectionary items and batteries. Its product portfolio contains premium to standard segment of biscuits, cookies and bakery, confectionery, candy and batteries.

- **Corporate Office:** Amin Court, 6th Floor, Motijheel C/A, Dhaka.
- **Key Personnel:** Mr. Aziz Mohammad Bhai (Chairman), Nurjehan Hudda (Managing Director).
- **Incorporation, Listing & Commencement of Business:** OLYMPIC was incorporated as 'Bengal Carbide Limited' in 1979 as a dry-cell battery manufacturer. Eventually, the company diversified its product line and launched biscuit and confectionery items in 1996. Olympic is the largest commercial biscuit manufacturer in Bangladesh. The firm was enlisted in the DSE and CSE in 1984 and 1996, respectively.

Business Profile: The company produces 49 types of biscuits and 7 types of cookies, along with various cakes, confectionery items, snacks, noodles, powder drinks, and dry-cell batteries. Major brands:

- **Biscuit & Confectionary Segment:** Energy Plus, Nutty, Tip, Lexus, Biscotti, Salcotti, Daily Cup Cake, Soft Cake, Knock, Wayfun, Pulse, Eclairs, and Foodie-branded instant noodles.
- **Battery Segment:** Olympic Metallic, Olympic Gold, and Olympic Laser.

Revenue Decomposition: OLYMPIC generates majority portion (98.2%) of its revenue primarily from sale of branded biscuits and confectionary items. Battery unit also contributes a marginal portion to the topline. Besides, local sales contributed most of its revenue (98.6%), while revenue from exports is trivial.

Major Competitors: Pran, Nabisco, Haque, Al-Amin, Danish, Bongos, Meghna Group, TK Group, Bashundhara Group, Akij Group, New Zealand Dairy, Paragon Group, Deco, Bonoful, Kishowan, Thai Food, Bengal Group, etc.

Capacity & Utilization Ratio:

Particulars	2021-22	2022-23	2023-24
Biscuit & Confect. (MT)	148,601	148,601	148,601
% Utilized	86.8%	80.4%	77.7%
Battery (mn pcs)	117.76	117.76	91.12
% Utilized	41.3%	38.9%	52.3%

Shareholding Pattern:

Dated on	Sponsor/ Director	Institute	Foreign	Public
Sep 30, 2025	32.38%	21.48%	33.07%	13.07%
Sep 30, 2024	35.14%	20.19%	34.29%	10.37%
Sep 30, 2023	44.66%	19.55%	24.84%	10.95%

Table :1 Capacity Expansions (FY'19-25):

Year	Description	Product	Capacity (Per Annum)	Location	Amount (BDT mn)
2021	Import and Installation of Plant & Machineries	PET Sheet & Tray	4.32mn sheets & 2,400 Ton Tray	Lolati	49.27
	Import and Installation of Plant & Machineries	Biscuits	12,442 Tons	Lolati	420.00
2022	Import of Carton Manufacturing Machineries	Carton	150mn Pieces	Kutubpur	16.65
	Import of Cup Cake Production Line	Cup Cake	0.32mn Pieces	Lolati	64.90
2023	Import of 2nd High-Speed Instant Noodles Line	Noodles	10,692 Tons	Kutubpur	247.50
	Import of 2nd Baked Snacks Processing Line	Baked Snacks	2,400 Tons	Kutubpur	31.10
2024	Import of Brand-New Capital Machineries	Chanachur	6,600 Tons	Kutubpur	227.17
2025	Capital Machineries for Chocolate Plant	Chocolate	3,300 Tons	Lolati	136.64
	Multi Color Cookies Production Line	Cookies	9,048 Tons	Madanpur	131.94
	New Production Line for Powder Drink	Powder Drinks	4,427 Tons	Madanpur	92.00

* No New Capacity Expansion Undertaken in Year 2019 and 2020

Table :2 Land Purchases (FY'19-25):

Year	Location	Land Size (Decimal)	Amount (BDT mn)
2019	Khaspara, Kanchpur, Narayanganj	50.8	19.2
	Lolati, Kanchpur, Narayanganj	414.3	193.4
2020	Lolati, Kanchpur, Narayanganj	104.2	48.6
2021	Lolati, Kanchpur, Narayanganj	17.8	7.5
2022	Kutubpur, Kanchpur, Narayanganj	48.0	164.6
2023	Lolati, Kanchpur, Narayanganj	86.0	46.9
2024	Bashundhara Baridhara RA, Dhaka	20.2	124.6
	Lolati, Kanchpur, Narayanganj	74.1	28.0
	Purbachal Probashi Palli, Purbachal	267.3	89.1
2025	Biti Bagun, Kaligonj, Gazipur	668.5	200.0
	Changain, Kanchpur, Narayanganj	41.0	15.6
	Kendua, Rupgonj, Narayanganj	404.0	181.8
	Lolati, Kanchpur, Narayanganj	365.9	207.4
Grand Total		2,562.1	1,326.7

Investment Insight

Investment Positive

- OLYMPIC continues to invest consistently in capacity expansion and product portfolio diversification. In FY'25, it added production lines for the following products: (a) chanachur (+6,600MT capacity) (b) chocolate (+3,300MT capacity), (c) cookies (+9,048MT capacity), and (d) powder drinks (+4,427MT capacity). The chocolate and cookies plants were financed under the JICA-funded Food Value Chain Improvement Project implemented by BIFFL, with a total fund size of BDT 500mn at 6% interest rate for eight years. As Table 1 suggests, since 2019 the company has invested approximately BDT 2,000mn in order to enhance its biscuit production capacity, and diversify its product portfolio by introducing a wide range of items beyond biscuits — including chanachur, noodles, chocolates, cakes, and other bakery products.¹
- The company exhibited a strong rebound in topline performance in 9M'25, reporting a 10.4% YoY growth to BDT 21,429mn, following a period of business slowdown in FY'24, which recorded a subdued 0.6% topline growth. During the period from FY'19 to FY'24,

revenue nearly doubled, reflecting a 5-year CAGR of 13.6%, implying the success of its continued capacity expansion and strategic diversification into a broader product portfolio. Meanwhile NPAT grew by YoY 17.9% & 1.1% to BDT 1,834mn & BDT 1,593mn in FY'24 & 9M'25 respectively.

- Alongside its capacity expansion, the company has been investing in land and properties to support its future expansion plans. As Table 2 suggests, since 2019 the company invested BDT 1,326.7mn to acquire 2,562.1 decimals of land across Narayanganj, Dhaka, and Gazipur.
- High profit retention (89.1%) in FY'24 drove a 140.4% YTD increase in cash and cash equivalents of the company, reaching BDT 2,138mn in Q3'25. This substantial cash position enables the company to finance its BMRE projects internally, reducing the need for high-cost borrowing and thereby containing financial expenses. In addition, the company earned BDT 365.8mn in interest income bank deposits during 9M'25, accounting for approximately 23.0% of its total NPAT of BDT 1,592.9mn for the same period.

¹ <https://www.tbsnews.net/economy/stocks/olympic-secures-tk50cr-jica-funded-project-loan-expansion-1236506>

- OLYMPIC has maintained a consistent dividend distribution policy with annual declarations ranging from 40% to 60% historically with a payout ratio above 50% since 2017. However, in FY'24, it reduced the dividend disbursement to 10% with a payout ratio of 10.1% in order to conserve cash. This move was aimed at funding expansion and reducing debt amid a high-interest rate environment. It is expected that the company will resume its usual dividend payout in the upcoming fiscals.
- The company has achieved a significant reduction in its debt in last two years, with total debt declining by 80.1% from BDT 2,164.3mn in FY'23 to BDT 430.6mn in Q3'25. Debt to equity ratio declined to 3.6% in Q3'25 which was 21.6% in FY'23. This deleveraging has led to a 60.3% decline in financial expenses, from BDT 166.9mn in FY'23 to an annualized BDT 66.2mn in FY'25.
- OLYMPIC's export footprint spans over 32 countries, including key markets such as the USA, UK, and Australia. Export earnings increased 19.4% YoY to BDT 325.3mn in 9M'25, while the company received BDT 26.6mn in government export incentives during the same period.
- In Q3'25, the company reported Capital Work-in-Progress (CWIP) of BDT 859.3mn, representing approximately 15.9% of its total tangible assets. The required funding will be met gradually through the company's internal sources and the funds from BIFFL.

Investment Concern

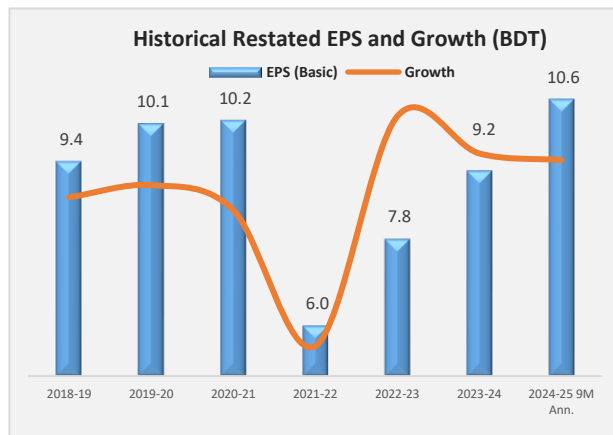
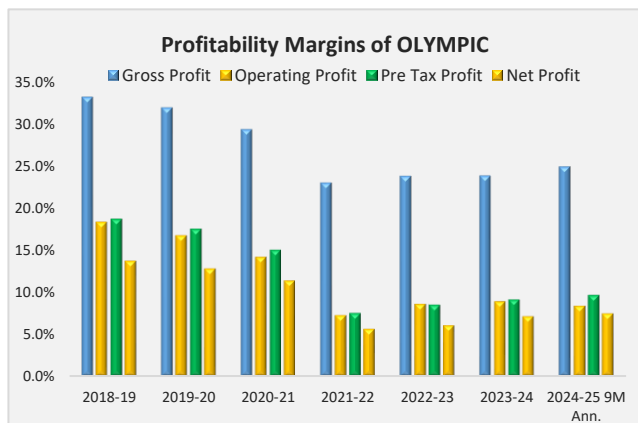
- Cost of goods sold has remained elevated above 70% of sales since 2021, primarily due to higher raw material costs driven by global commodity price hikes and exchange rate depreciation. This has significantly eroded gross profit margins, declining from 29.3% in FY'21 and staying flat at around 24% thereafter. Despite implementing a cumulative 20.0% price

increase on biscuits and confectionery products during FY'22–FY'24, along with the use of shrinkflation strategies, the company has not been able to recover to its pre-FY'21 margin levels. Consequently, the NPAT margin declined to 7.4% from 11.3% over the same period (FY21-9M'25). As raw materials such as wheat, palm oil, and sugar are not locally produced in significant quantities and are sourced through local importers, volatility in raw material prices and exchange rate fluctuations continue to pose key risks for the company.

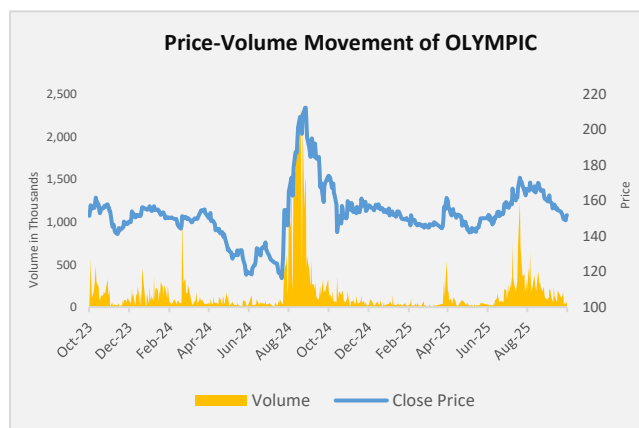
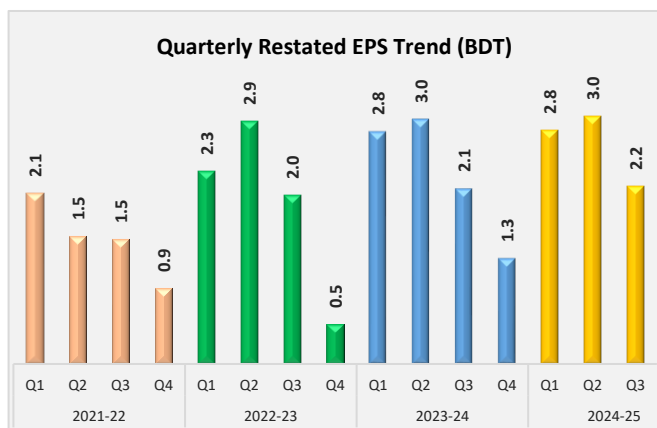
- The capacity utilization of the company's biscuits and confectionery segment declined significantly from 86.8% in FY'22 to 77.7% in FY'24. Meanwhile, the battery production capacity dropped to 91.1mn pieces in FY'24 which was 117.76mn pieces in FY'23.
- The government has increased VAT on biscuits from 5.0% to 7.5%, effective from 9 January 2025. Given the highly price-sensitive nature of the segment, this revision is expected to exert additional pressure on both revenue growth and profit margins.²
- Several major conglomerates, including Meghna Group, TK Group, Bashundhara Group, Akij Group, New Zealand Dairy, and Paragon Group, have made significant investments in the biscuit and confectionery sector in recent years. As a result, Olympic is expected to face heightened competition in sustaining its market share and expanding into new segments.

Recent Financial Performance

EPS was BDT 2.15 for January-March 2025 as against BDT 2.12 for January-March 2024; EPS was BDT 7.97 for July 2024-March 2025 as against BDT 7.88 for July 2023-March 2024. NOCFPS was BDT 8.95 for July 2024-March 2025 as against BDT 8.17 for July 2023-March 2024. NAV per share was BDT 60.26 as on March 31, 2025 and BDT 52.00 as on March 31, 2024.



² <https://www.tbsnews.net/nbr/nbr-reduces-vat-biscuits-cakes-75-1073501>



RELATIVE VALUATION

Earnings Based Pricing			
Particulars	EPS Ann.*	Multiple	Value (BDT)
5 Year Historical Average P/E	10.6	15.8	168.2
Sensitivity Analysis			
	EPS Ann.*	Multiple	Value (BDT)
Price @12(x)PE	10.6	12.0	127.5
Price @15(x)PE	10.6	15.0	159.4
Price @18(x)PE	10.6	18.0	191.3
NAV Based Pricing			
	NAV*	Multiple	Value (BDT)
5 Year Historical Average P/NAV	60.3	3.1	184.5

*Based on the un-audited financial statements for the period of July'24-March'25.

STATEMENT OF COMPREHENSIVE INCOME (FIGURES IN BDT)

Particulars	FY'21	FY'22	FY'23	FY'24	FY'25 (9M Ann)
Net Turnover	18,032,599,144	21,438,817,722	25,785,247,628	25,928,815,845	28,571,770,343
Cost Of Goods Sold	12,751,481,501	16,518,452,978	19,658,060,199	19,758,077,011	21,469,170,569
Gross Profit	5,281,117,643	4,920,364,744	6,127,187,429	6,170,738,834	7,102,599,773
Total Operating Income	5,281,117,643	4,920,364,744	6,127,187,429	6,170,738,834	7,102,599,773
Operating Expenses:	2,729,818,536	3,367,234,839	3,921,316,680	3,864,437,930	4,720,159,645
Selling And Distribution Expenses	2,352,366,031	2,939,970,250	3,495,783,832	3,525,957,413	4,317,985,249
Administrative Expenses	377,452,505	427,264,589	425,532,848	338,480,517	402,174,396
Profit From Operations (EBIT)	2,551,299,107	1,553,129,905	2,205,870,749	2,306,300,904	2,382,440,128
Financial Expenses	125,271,270	122,900,955	166,905,792	141,841,112	66,221,925
Changes In Fair Value of Tradable Securities	46,306	(4,606,618)	(290,667)	(4,698,400)	(1,630,400)
Other Non-Operating Income	398,302,142	259,089,757	255,915,584	305,784,291	569,107,103
Profit Before WPPF	2,824,376,285	1,684,712,089	2,294,589,874	2,465,545,683	2,883,694,905
Allocation For WPPF	134,494,109	80,224,385	109,266,184	117,406,937	137,318,805
Profit Before Tax (EBT)	2,689,882,176	1,604,487,704	2,185,323,690	2,348,138,746	2,746,376,100
Provision For Current Tax	(660,175,364)	(406,097,322)	(626,226,783)	(649,598,174)	(660,130,968)
Provision For Deferred Income Tax	7,656,390	6,762,879	(2,859,784)	135,515,303	37,683,335
Profit After Tax (NPAT)	2,037,363,202	1,205,153,261	1,556,237,123	1,834,055,875	2,123,928,467
Other Comprehensive Income/(Loss)	-	-	-	-	-
Total Comprehensive Income for the Year	2,037,363,202	1,205,153,261	1,556,237,123	1,834,055,875	2,123,928,467
EPS (Basic)	10.19	6.03	7.78	9.17	10.62
EPS (Restated)	10.2	6.0	7.8	9.2	10.62
DPS	5.4	4.5	6.0	1.0	-
No. Of Share Outstanding	199,938,886	199,938,886	199,938,886	199,938,886	199,938,886

Current Price (BDT): 145.50

Ticker: OLYMPIC
Sector: Food & Allied

STATEMENT OF FINANCIAL POSITION (FIGURES IN BDT)

Particulars	FY'21	FY'22	FY'23	FY'24	Q3 FY'25
Assets:					
Non-Current Assets:	4,887,130,332	5,313,957,824	5,831,224,247	6,150,975,840	5,866,750,683
Property, Plant and Equipment-Carrying Value	3,203,655,631	3,953,464,966	4,099,235,380	4,854,361,263	4,526,407,809
Right Of Use Asset	29,344,429	9,781,477	30,638,621	13,144,882	31,506,786
Capital Work-In-Progress	1,444,130,271	1,020,711,380	1,261,350,245	833,469,694	858,836,087
Intangible Assets	1	1	1	1	1
Advance For Commercial Space	210,000,000	330,000,000	440,000,000	450,000,000	450,000,000
Current Assets:	9,527,492,161	9,113,003,070	8,248,888,978	7,870,347,347	10,111,767,108
Inventories	1,948,500,098	2,514,227,249	2,731,321,642	1,739,589,674	2,326,809,999
Trade And Other Receivables	463,390,701	394,536,671	190,997,483	288,126,867	307,630,485
Advances, Deposits and Prepayments	1,961,228,549	1,349,446,370	1,382,551,980	1,565,124,071	1,553,849,009
Investments	4,385,446,920	4,260,289,113	3,094,588,036	3,387,987,503	3,785,495,541
Cash And Cash Equivalents	768,925,893	594,503,667	849,429,837	889,519,232	2,137,982,074
Total Assets	14,414,622,493	14,426,960,894	14,080,113,225	14,021,323,187	15,978,517,791
Shareholders' Equity and Liabilities:					
Shareholders' Equity:	9,239,249,406	9,364,732,683	10,021,244,819	10,655,667,378	12,048,674,842
Share Capital	1,999,388,860	1,999,388,860	1,999,388,860	1,999,388,860	1,999,388,860
Retained Earnings	7,239,860,546	7,365,343,823	8,021,855,959	8,656,278,518	10,049,285,982
Non-Current Liabilities:	527,681,585	446,480,327	450,011,285	40,456,184	23,869,403
Long Term Loans - Non-Current Portion	338,530,721	275,001,923	264,763,517	-	-
Lease Finance - Non- Current Portion	10,909,581	-	10,909,580	1,633,299	13,309,019
Deferred Tax Liability	178,241,283	171,478,404	174,338,188	38,822,885	10,560,384
Current Liabilities:	4,647,691,502	4,615,747,884	3,608,857,121	3,325,199,625	3,905,973,546
Short-Term Loans and Overdraft	1,358,356,167	2,256,518,907	1,694,659,006	345,804,125	398,282,886
Long Term Loans - Current Portion	258,503,969	164,596,577	171,947,146	196,844,441	-
Lease Finance-Current Portion	20,789,078	11,293,423	20,789,078	11,646,769	19,033,207
Interest Payable	1,119,809	863,716	1,183,646	739,420	-
Trade Payable	663,663,597	470,812,692	99,419,137	324,384,284	961,109,652
Liabilities For Services	6,446,460	25,728,337	33,643,035	32,519,737	64,573,486
Liabilities For Expenses	61,021,398	194,030,389	176,182,344	254,234,591	228,635,863
Advance Against Sales	313,535,229	555,752,086	307,871,510	617,670,312	260,786,508
Liabilities For Other Finance	157,148,047	269,238,994	242,313,026	295,734,963	311,781,582
Provision For Current Tax	1,317,397,647	368,731,831	524,274,406	603,041,494	1,098,139,720
Unclaimed Dividend	311,917,777	197,919,523	162,531,385	113,808,680	62,505,526
Employee Benefit Obligations	177,792,324	100,261,409	174,043,402	528,770,809	501,125,116
Total Shareholders' Equity and Liabilities	14,414,622,493	14,426,960,894	14,080,113,225	14,021,323,187	15,978,517,791
NAVPS (Basic)	46.21	46.84	50.12	53.29	60.26
NAVPS (Restated)	46.21	46.84	50.12	53.29	60.26
No. of Share Outstanding	199,938,886	199,938,886	199,938,886	199,938,886	199,938,886

RATIOS

Particulars	2020-21	2021-22	2022-23	2023-24	Q3 FY'25
Liquidity Ratios:					
Current Ratio	2.0	2.0	2.3	2.4	2.6
Quick Ratio	1.6	1.4	1.5	1.8	2.0
Cash Ratio	0.2	0.1	0.2	0.3	0.5
Operating Efficiency Ratios					
Inventory Turnover Ratio	9.7	9.6	9.8	11.6	14.1
Receivable Turnover Ratio	43.7	50.0	88.1	108.2	95.9
Average Collection Period (Days)	8.2	7.2	4.1	3.3	3.8
Inventory Conversion Period (Days)	37.0	37.5	36.6	31.0	25.6
Operating Cycle (Days)	45.2	44.7	40.7	34.4	29.4
A/C Payable Turnover Ratio	20.8	29.1	68.9	93.2	33.4
Payables Payment Period (Days)	17.3	12.4	5.2	3.9	10.8
Cash Conversion Cycle (Days)	27.9	32.3	35.5	30.5	18.6
Total Asset Turnover	1.4	1.5	1.8	1.8	1.9
Fixed Asset Turnover	5.7	6.0	6.4	5.8	6.1
Operating Profitability Ratios					
Gross Profit Margin (GPM)	29.3%	23.0%	23.8%	23.8%	24.9%
Operating Profit Margin (OPM)	14.1%	7.2%	8.6%	8.9%	8.3%
Pre Tax Profit Margin	14.9%	7.5%	8.5%	9.1%	9.6%
Net Profit Margin (NPM)	11.3%	5.6%	6.0%	7.1%	7.4%
Return on Total Assets (ROA)	15.5%	8.4%	10.9%	13.1%	14.2%
Return on Equity (ROE)	23.3%	13.0%	16.1%	17.7%	18.7%
Leverage Ratios					
Total Debt to Equity	21.5%	28.9%	21.6%	5.2%	3.6%
Debt to Total Assets	13.8%	18.8%	15.4%	4.0%	2.7%
Coverage Ratios					
Times Interest Earned (TIE)	20.4	12.6	13.2	16.3	36.0
Cash Coverage Ratio	23.9	16.4	16.1	20.1	43.4
Valuation Ratios					
P/B (price to book) Ratio	3.7	2.6	3.1	2.5	2.4
NAVPS (Basic)	46.2	46.8	50.1	53.3	60.3
EPS (Basic)	10.2	6.0	7.8	9.2	10.6
Dividend per Share	5.4	4.5	6.0	1.0	-
Dividend Yield (%)	3.2%	3.6%	3.9%	0.8%	-
Dividend Payout Ratio (%)	53.0%	74.7%	77.1%	10.9%	-
Retention Rate	47.0%	25.3%	22.9%	89.1%	-
P/E Ratio	16.7	20.6	19.7	14.4	13.9
Tobin's q	3.7	2.6	3.1	2.5	2.4
Growth Rates					
EPS Growth Rate	0.6%	-40.8%	29.1%	17.9%	15.8%
Dividend Growth Rate	3.8%	-16.7%	33.3%	-83.3%	-
Sales Growth Rate	13.4%	18.9%	20.3%	0.6%	10.2%
Gross Profit Growth Rate	4.2%	-6.8%	24.5%	0.7%	15.1%
EBIT Growth Rate	-3.9%	-39.1%	42.0%	4.6%	3.3%
Net Income Growth Rate	0.6%	-40.8%	29.1%	17.9%	15.8%
Dividend Payout Ratio	3.2%	40.9%	3.3%	-85.9%	-
Retention Rate	-3.4%	-46.1%	-9.6%	288.8%	-
Total Asset Growth Rate	22.1%	0.1%	-2.4%	-0.4%	14.0%
Other Data					
Stock price (End of the Period)	170.0	124.1	153.6	132.4	147.2
Number of shares outstanding	199,938,886.0	199,938,886.0	199,938,886.0	199,938,886.0	199,938,886.0

IMPORTANT DISCLOSURES

Disclaimer: This document has been prepared by EBL Securities PLC. ("EBLSL") for information purpose only of its clients residing both in Bangladesh and abroad, on the basis of the publicly available information in the market and own research. This document does not solicit any action based on the material contained herein and should not be taken as an offer or solicitation to buy or sell or subscribe to any security. Neither EBLSL nor any of its directors, shareholders, member of the management or employee represents or warrants expressly or impliedly that the information or data or the sources used in the documents are genuine, accurate, complete, authentic and correct. However, all reasonable care has been taken to ensure the accuracy of the contents of this document. Being a broker, EBLSL may have a business relationship with the public companies from time to time. EBLSL and its affiliates, directors, management personnel and employees may have positions in, and buy or sell the securities, if any, referred to in this document. EBLSL disclaims liability for any direct, indirect, punitive, special, consequential, or incidental damages related to the report or the use of the report.

This document is distributed by EBL Securities PLC. and its authorized distribution partners on a global basis. This document is not directed to, or intended for distribution to or use by, any person or entity that is citizen or resident of or located in any locality, state, country, or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. The information and data presented herein are the exclusive property of EBLSL and any unauthorized reproduction or redistribution of the same is strictly prohibited.

Analyst Certification: The person or persons named as the author(s) of this report hereby certify that the recommendations and opinions expressed in the research report accurately reflect their personal views about the subject matter(s) discussed. The views of the author(s) do not necessarily reflect the views of the EBL Securities PLC. (EBLSL) and/or any of its salespeople, traders and other professionals and are subject to change without any prior notice. All reasonable care has been taken to ensure the accuracy of the contents of this document and the author(s) will not take any responsibility for any decision made by investors based on the information herein.

Compensation of Analyst(s): The compensation of research analyst(s) is intended to reflect the value of the services they provide to the clients of EBLSL. The compensation of the analysts is impacted by the overall profitability of the firm. However, EBLSL and its analyst(s) confirms that no part of the analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations, opinions or views expressed in the research reports.

General Risk Factors: The information provided in the report may be impacted by market data system outages or errors, both internal and external, and affected by frequent movement of market events. The report may contain some forward-looking statements, projections, estimates and forecasts which are based on assumptions made and information available to us that we believe to be reasonable and are subject to certain risks and uncertainties. There may be many uncontrollable or unknown factors and uncertainties which may cause actual results to materially differ from the results, performance or expectations expressed or implied by such forward-looking statements. EBLSL cautions all investors that such forward-looking statements in this report are not guarantees of future performance. Investors should exercise good judgment and perform adequate due-diligence prior to making any investment. All opinions and estimates contained in this report are subject to change without any notice due to changed circumstances and without legal liability. Other than certain industry reports published on a periodic basis, the large majority of reports are published at irregular intervals as appropriate in the analyst's judgment. However, EBLSL disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the publication of this report to reflect the occurrences and results of unanticipated events.

For U.S. persons only: This research report is a product of EBL Securities PLC., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by EBL Securities PLC. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

EBLSL Rating Interpretation

Overweight	: Stock is expected to provide positive returns at a rate greater than its required rate of return
Accumulate	: Stock is expected to provide positive inflation adjusted returns at a rate less than its required rate of return
Market weight	: Current market price of the stock reasonably reflects its fundamental value
Underweight	: Stock expected to fall by more than 10% in one year
Not Rated	: Currently the analyst does not have adequate conviction about the stock's expected total return

No part of this material may be (i) copied, photocopied or duplicated in any form by any means (ii) used in any other report or publication or anything of that sort without appropriate credit given or (iii) redistributed without the prior written consent of The EBL Securities PLC. This disclaimer applies to the report irrespective of being used in whole or in part.

About EBL Securities PLC.: EBL Securities PLC. (EBLSL) is one of the fastest growing full-service brokerage companies in Bangladesh and a fully owned subsidiary of Eastern Bank PLC. EBLSL is also one of the leading stock brokerage houses of the country. EBL Securities PLC. is the TREC-holder of both exchanges of the country; DSE (TREC# 026) and CSE (TREC# 021). EBLSL takes pride in its strong commitment towards excellent client services and the development of the Bangladesh capital markets. EBLSL has developed a disciplined approach towards providing capital market services, including securities trading, margin loan facilities, depository services, foreign trading facilities, Bloomberg Terminal, online trading facilities, research services, panel brokerage services, trading through NITA for foreign investors & NRBs etc.

EBLSL Key Management

Tauhidul Ashraf Fcs	Managing Director	tauhid@eblsecurities.com
M Shahryar Faiz	Chief Operating Officer	shahryar@eblsecurities.com
Md. Asaduzzaman	Chief Financial Officer	asad@eblsecurities.com

EBLSL Research Team

Mohammad Rehan Kabir	Head of Research	kabir@eblsecurities.com
Md Rashadur Rahman Ratul	Senior Research Associate	ratul@eblsecurities.com
Rayhan Ahmed	Senior Research Associate	rayhan@eblsecurities.com
A K M Arif Uzzaman	Senior Research Associate	arifuzzaman@eblsecurities.com
Zuhaier Shams	Senior Research Associate	zuhaier@eblsecurities.com

For any queries regarding this report: research@eblsecurities.com
EBLSL Research Reports are also available on www.eblsecurities.com > Research

Our Global Research Distribution Partners



To access EBLSL research through **Bloomberg** use <EBLS>

Our Locations



Head Office:

Jiban Bima Bhaban,
10 Dilkusha C/A, 1st Floor, Dhaka-1000
+88 02 223350016, +88 02 223389254, +88 02 223383247
FAX: +88 02 47112944
info@eblsecurities.com



HO Extension:

DSE Tower (Level-10),
Room # 199, Plot # 46,
Road # 21 Nikunja-2,
Dhaka-1229
+88 02 41040160



Dhanmondi Branch:

Sima Blossom, (4th Floor),
House # 390 (Old), 3 (New),
Road # 27 (Old), 16 (New),
Dhanmondi R/A,
Dhaka-1209.
+88 02 9130268, 9130294



Chattogram Branch:

Suraiya Mansion (6th Floor);
30, Agrabad C/A,
Road# Sonargaon Avenue,
Chattogram-4100
+031 2522041-43



Khatungonj Booth:

1625/1351 Ramjoy Mohazon
Lane (Post Office Goli),
Khatungonj, Chattogram-4000
+88 02 333350536, 333350538