

Market Price	47.20	SMA[20]	14.94	RSI	43.67	William	(85.00)
52 Week High	56.00	SMA[200]	15.07	MFI	55.19	Category	A

COMPANY INSIGHT				COMPANY BACKGROUND												
Market Price		BDT	47.20	Date of Incorporation				4-Nov-07								
52 Week Price Range		BDT	29.30 - 56.00	Registered Office				Youth Tower, 822/2, Rokeya Sarani, Dhaka-1216								
Market Capitalization		BDT (MN)	8,809.01													
Category		A		SUBSIDIARY INFORMATION												
Sector		Fuel & Power														
Paid Up Capital		BDT (MN)	1,866.32	Company		% Own		Net Revenue (In MN)								
Reserve & Surplus		BDT (MN)	5,722.23					2024-2025		2023-2024						
EPS (Annualized)		BDT	5.64	Petromax Refinery Limited		90%		8,748.83		8,826.99						
Company P/E		Times	8.37													
Sector Median P/E		Times	13.18													
NAV		BDT	40.66													
Free Float		%	42.39%	INTERIM UPDATE (2025)												
Free Float Shares		MN	79.11	Particulars				FY 25-26		FY 24-25						
Shareholding (%)		%	Director	57.61%	Turnover (MN)				Q1		Q1					
			Foreign	0.00%					3,410.79		3,044.46					
			Inst.	18.91%					Net Profit (MN)				263.53		73.00	
			Public	23.48%					EPS				1.41		0.36	
Year End			June	NAV				40.66		38.28						

5 YEARS PERFORMANCE HIGHLIGHT						
Particulars	Q1 2026	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Turnover	3,410.79	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	389.65	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	344.79	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)	263.53	471.10	456.13	284.05	795.64	1,159.87
EPS	1.41	2.53	2.31	1.52	4.14	6.53
NAV	40.66	39.25	37.92	36.71	38.05	34.26
Current Ratio		1.34	1.34	1.27	1.38	2.29
ROA		0.04	0.04	0.02	0.07	0.06
ROE		0.06	0.06	0.04	0.12	0.18
Debt to Equity Ratio		0.31	0.39	0.42	0.29	0.44

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

INDUSTRY OVERVIEW	NET REVENUE COMPOSITION (SPCL)				
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.	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	Q1(FY 26)	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Turnover	3,410.79	12,330.07	11,164.46	9,385.70	7,249.02	9,152.95
COGS	3,021.14	11,146.32	9,883.11	8,179.43	5,943.69	7,569.25
Gross Profit	389.65	1,183.75	1,281.35	1,206.27	1,305.33	1,583.70
Operating Profit	344.79	1,013.78	1,115.89	648.02	871.08	1,061.68
Financial Expenses	127.65	586.23	376.27	311.29	263.55	358.14
Other Income	35.98	138.70	74.05	41.05	50.21	47.04
Net Profit	263.53	471.10	456.13	284.05	795.64	1,159.87
Property,Plant & Equipment	3,065.92	3,159.97	3,674.12	4,311.45	4,740.69	5,162.25
Account Receivable	4,366.27	2,799.46	1,705.96	3,196.73	1,288.32	1,108.87
Inventories	1,706.18	1,998.76	1,596.12	1,528.72	997.27	1,146.41
Current Asset	8,735.00	6,843.31	4,885.44	5,957.85	4,237.88	3,661.43
Total Asset	15,235.09	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	4,807.31	4,543.99	4,295.31	4,069.25	4,144.65	3,924.32
Shareholders' Equity	7,588.55	7,325.23	7,076.55	6,850.49	6,854.10	6,564.76
Total Debt	2,760.69	2,301.62	2,733.61	2,882.02	2,019.41	2,866.10
Current Liabilities	6,988.65	5,103.64	4,153.02	4,828.79	3,419.12	3,597.72
Total Liabilities	7,341.40	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	15,235.09	13,062.55	11,819.98	12,629.47	11,417.46	11,165.89
NAV	40.66	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	11.42%	9.60%	11.48%	12.85%	18.01%	17.30%
Operating Profit Margin	10.1%	8.2%	10.0%	6.9%	12.0%	11.6%
Net Profit Margin	7.73%	3.82%	4.09%	3.03%	10.98%	12.67%
Return on Asset	1.73%	3.61%	4.09%	2.36%	7.05%	5.72%
Return on Equity	3.47%	6.43%	6.45%	4.15%	11.61%	17.67%
Current Ratio	1.25	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	0.36	0.31	0.39	0.42	0.29	0.44
EPS (Annualized)	5.64	2.53	2.31	1.52	4.14	6.53

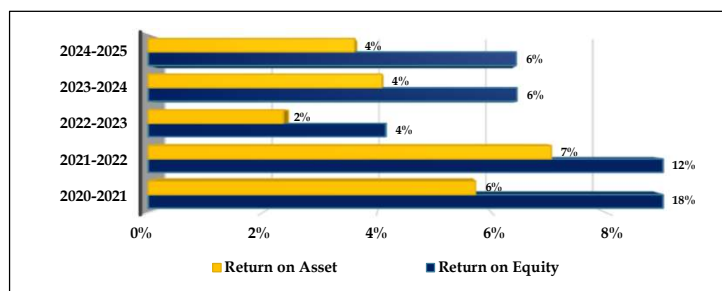
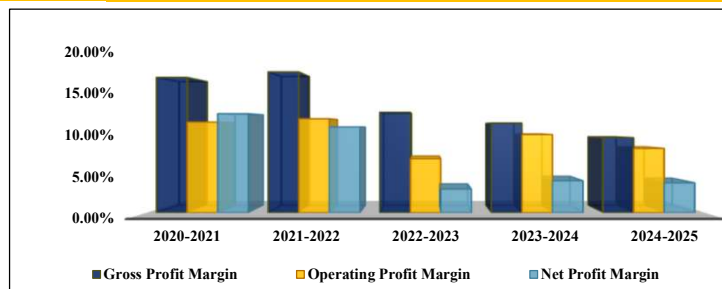
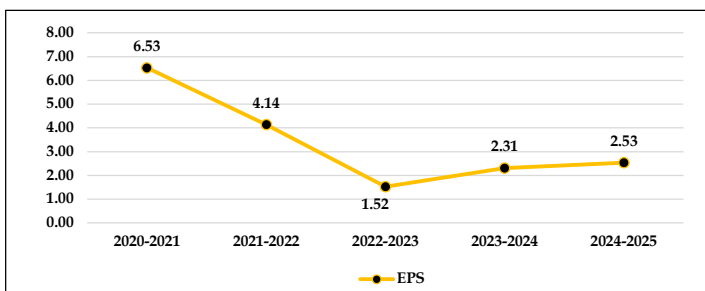
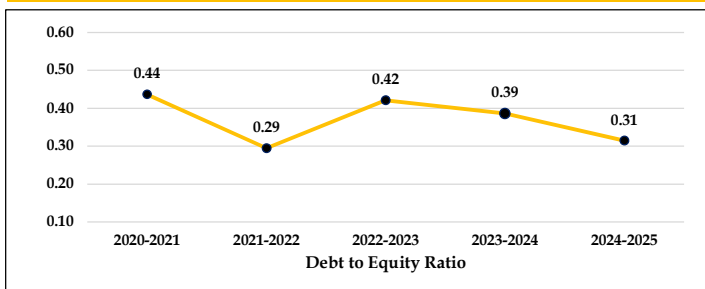
INVESTMENT POSITIVES

- The 86 MW gas plant renewed its PPA with BPDB for 5 years from July 9, 2024, securing operations through 2029.
- In Q1 FY 2026 (Jul-Sep 2025), plant factor(%) rose to 90% from 67% last year.
- Positioned to benefit from Bangladesh's 32,362 MW power capacity amid rising demand from digitization and mechanized agriculture.
- NAV reached BDT 132.67 per share, and Debt-to-Equity ratio is 0.31 as of June 2025.
- 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.
- 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

INVESTMENT NEGATIVES

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

FINANCIAL PERFORMANCE



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