

SINGER BANGLADESH LIMITED



Market Price	86	SMA[20]	89.655	RSI	37.23	William	(33.32)
52 Week Range	82.00 - 125.50	SMA[200]	104.94	MFI	34.17	Category	A

COMPANY INSIGHT			
Market Price	BDT		86.00
52 Week Price Range	BDT		82.00 - 125.50
Market Capitalization	BDT (MN)		8,574.44
Category			A
Sector			Engineering
Paid Up Capital	BDT (MN)		997.03
Reserve & Surplus	BDT (MN)		338.48
EPS (Annualized)	BDT		-15.23
Company P/E	Times		-5.65
Sector Median P/E	Times		31.90
NAV	BDT		13.39
Free Float	%		43.00%
Free Float Shares	MN		42.87
Shareholding (%)	%	Director	57.00%
		Foreign	0.00%
		Inst.	29.29%
		Public	13.71%
Year End			December

COMPANY BACKGROUND		
Date of Incorporation	4-Sep-79	
Registered Office	Gulshan Centre Point, House # 23-26 (21st Floor), Road # 90, Gulshan-2.	

INTERIM UPDATE (2025)		
Particulars	FY 25 Q3	FY 24 Q3
Turnover (MN)	17,839.59	15,486.96
Operating Profit (MN)	908.36	1,006.83
Reserve & Surplus	338.48	2,098.27
Net Profit (MN)	-1,138.81	50.49
EPS	-11.42	0.51
NAV	13.39	31.05
Shareholder's Equity (MN)	1,335.50	3,095.30

7 YEARS PERFORMANCE HIGHLIGHT								
Particulars	Q3 2025	2024	2023	2022	2021	2020	2019	2018
Turnover	17,840	18,658	17,033	17,097	15,813	14,960	15,485	13,559
Growth (%)		9.5%	-0.37%	8.12%	5.70%	-3.39%	14.20%	
Gross Profit	4,369	4,945	4,902	3,930	3,905	3,857	4,353	3,760
Growth (%)		0.88%	24.72%	0.64%	1.26%	-11.40%	15.78%	
Operating Profit	908	980	1478	943	1,298	1563	1951	1659
Growth (%)		-33.71%	56.83%	-27.41%	-16.91%	-19.90%	17.58%	
Net Profit (MN)	-1,139	-489.35	522.09	73.11	518.47	803.62	1,031.80	920.90
EPS	-11.42	-4.91	5.24	0.73	5.20	8.06	10.35	9.24
NAV	13.39	25.81	34.03	29.97	34.06	34.66	32.02	23.18
Current Ratio	0.78	0.90	0.89	1.15	1.49	1.81	1.65	1.52
ROA	-3.48%	-1.89%	3.01%	0.52%	4.57%	5.12%	5.51%	
ROE	-58.27%	-16.40%	16.36%	2.29%	15.13%	24.18%	37.05%	
Debt to Equity Ratio	16.62	7.65	2.79	2.34	1.68	0.74	0.94	0.004

PERFORMANCE OF COMPETITORS (Latest)				
Competitors	Turnover(MN)	Operating Profit (MN)	Operating Margin	Net Profit (MN)
Walton Hi-Tech Industries PLC	58,041.26	10,431	17.97%	8,836

INDUSTRY OVERVIEW	
The consumer durables and home appliances industry in Bangladesh has emerged as a vital economic sector, transitioning from total import reliance to a self-sufficient manufacturing hub. Approximately 90% of domestic demand is now met by local manufacturers, with exports reaching over 40 countries. The industry’s future is being shaped by digital transformation, the Internet of Things (IoT), and artificial intelligence. Firms are increasingly investing in automation, R&D, and energy-efficient technologies to meet the needs of an expanding middle class and enhance global competitiveness through sustainable practices	

NATURE OF THE BUSINESS	
Singer Bangladesh Limited is a premier consumer durables company manufacturing and marketing household goods such as refrigerators, televisions, and washing machines. The company is currently executing a strategic transformation, anchored by its new state-of-the-art manufacturing facility in the Bangladesh Special Economic Zone, which opened in January 2025. It is also focused on redefining the retail experience through flagship concept stores and achieving net-zero emissions by 2050.	

NET REVENUE COMPOSITION (SINGERBD)				
Segments	2024	% Contri.	2023	% Contri.
Home Appliances	13,427.64	71.97%	12,010.18	70.51%
Consumer Electronics	3,637.08	19.49%	3,583.90	21.04%
Sewing Machine	753.28	4.04%	801.67	4.71%
Other Appliances	802.24	4.30%	609.44	3.58%
Earned carrying charges	37.94	0.20%	27.91	0.16%
Total	18,658.18	100%	17,033.09	100%

## FINANCIAL PERFORMANCE

Figure in MN except EPS, NAV

Particulars	Q3(FY 25)	2024	2023	2022	2021	2020	2019	2018
Turnover	17,839.59	18,658.18	17,033.08	17,096.69	15,812.99	14,959.81	15,485.24	13,559.25
COGS	(13,470.75)	(13,712.80)	(12,131.08)	(13,166.30)	(11,907.65)	(11,102.91)	(11,131.99)	(9,799.16)
Gross Profit	4,368.84	4,945.38	4,902.00	3,930.39	3,905.34	3,856.90	4,353.24	3,760.08
Operating Profit	908.36	979.95	1,478.22	942.59	1,298.46	1,562.75	1,951.03	1,659.30
Financial Expenses	(1,919.55)	(1,433.29)	(604.14)	(549.34)	(376.63)	(392.03)	(403.63)	(319.29)
Other Income	908.36	979.95	1,478.22	942.59	1,298.46	1,562.75	1,951.03	1,659.30
Net Profit	(1,138.81)	(489.35)	522.09	73.11	518.47	803.62	1,031.80	920.90
EPS	(11.42)	(4.91)	5.24	0.73	5.20	8.06	10.35	9.24
Property, Plant & Equipment	11,868.33	11,041.02	5,196.16	1,927.65	1,638.34	1,082.45	1,420.02	1,411.21
Account Receivable	6,339.42	4,249.65	3,678.03	3,033.96	2,794.11	2,538.98	2,471.88	2,225.14
Inventories	8,328.73	9,384.35	5,259.20	5,875.36	5,749.68	3,884.34	4,398.39	3,897.33
Current Asset	18,172.08	17,965.84	11,351.45	10,508.31	9,683.17	6,751.90	7,392.52	6,672.05
Total Asset	33,283.01	32,211.65	19,463.37	15,237.29	12,797.10	9,912.77	10,331.68	8,487.15
Paid up Capital	997.03	997.03	997.03	997.03	997.03	997.03	997.03	766.94
Retained Earnings	(343.37)	892.97	1,710.03	1,302.31	1,836.01	1,893.02	1,625.91	971.04
Shareholders' Equity	1,335.50	2,573.53	3,393.20	2,988.51	3,396.22	3,455.93	3,192.08	2,377.58
Total Debt	22,191.62	19,683.78	9,456.10	7,004.42	5,692.86	2,550.89	3,003.37	8.72
Current Liabilities	23,403.31	20,054.74	12,763.98	9,129.08	6,493.66	3,721.13	4,492.22	4,384.36
Total Liabilities	31,947.51	29,638.12	16,070.18	12,248.77	9,400.88	6,456.84	7,139.60	6,109.57
Non-Current Liabilities	8,544.20	9,583.38	3,306.19	3,119.70	2,907.22	2,735.70	2,647.38	1,725.22
Total Equity & Liabilities	33,283.01	32,211.65	19,463.37	15,237.29	12,797.10	9,912.77	10,331.68	8,487.15
NAV	13.39	25.81	34.03	29.97	34.06	34.66	32.02	23.18
Dividend		10% C	35% C	10% C	60% C	30% C	77% C 30% S, 10% C	
Turnover Growth		9.54%	-0.37%	8.12%	5.70%	-3.39%	14.20%	
Gross Profit Margin	24.5%	26.51%	28.78%	22.99%	24.70%	25.78%	28.11%	27.73%
Operating Profit Margin	5.09%	5.25%	8.68%	5.51%	8.21%	10.45%	12.60%	12.24%
Net Profit Margin	-6.38%	-2.62%	3.07%	0.43%	3.28%	5.37%	6.66%	6.79%
Return on Asset	-3.48%	-1.89%	3.01%	0.52%	4.57%	5.12%	5.51%	
Return on Equity	-58.27%	-16.40%	16.36%	2.29%	15.13%	24.18%	37.05%	
Current Ratio	0.78	0.90	0.89	1.15	1.49	1.81	1.65	1.52
Total Assets Turnover	54.48%	0.72	0.98	1.22	1.39	1.48	1.65	
Inventory Turnover	0.94	-1.87	-2.18	-2.27	-2.47	-2.68	-2.68	
Debt-To- Equity Ratio	16.62	7.65	2.79	2.34	1.68	0.74	0.94	0.004
EPS (Annualized)	-15.23	-4.91	5.24	0.73	5.20	8.06	10.35	9.24

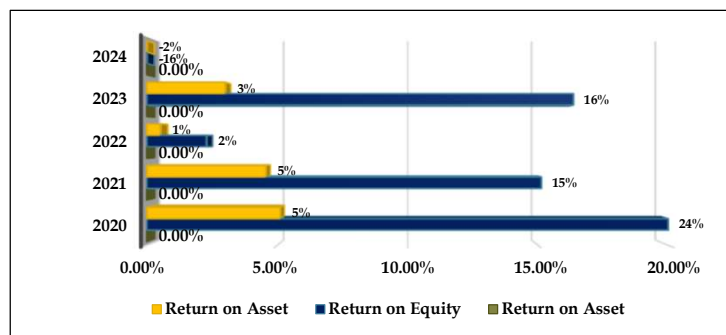
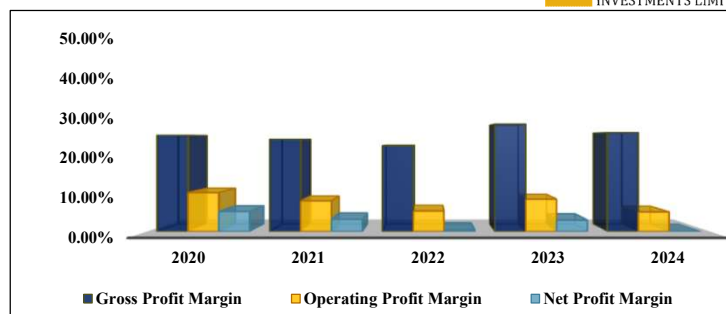
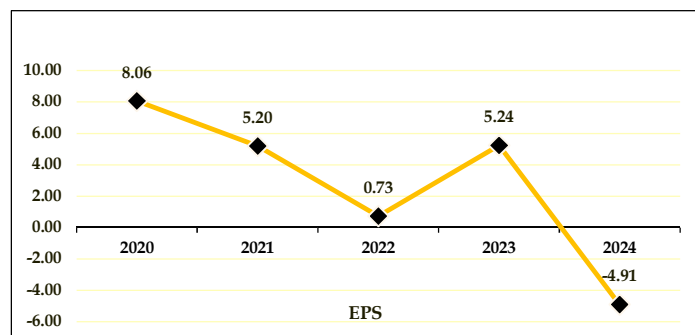
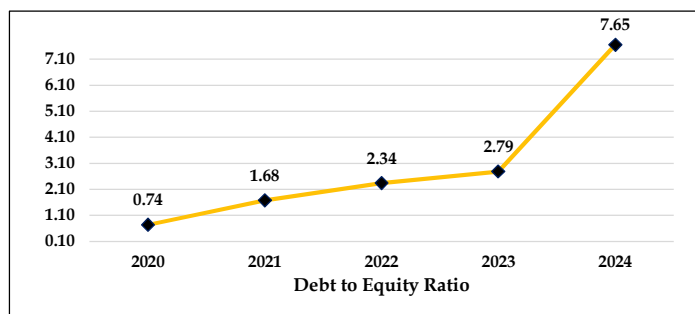
Production	Units	Installed Capacity	Capacity Utilization (FY24)		Capacity Utilization (FY23)	
			Utilized Capacity	Capacity Utilization	Utilized Capacity	Capacity Utilization
Panel Television	Number	213,750	138,800	64.9%	120,830	56.5%
Air Conditioner	Sets	51,300	38,088	74.2%	26,783	52.2%
Refrigerator	Number	273,600	188,965	69.1%	217,427	79.5%
Washing Machine	Number	71,250	23,111	32.4%	28,459	39.9%
Micro Oven	Number	71,250	37,579	52.7%	21,049	29.5%
Grinder	Number	71,250	50,529	70.9%	60,601	85.1%

## INVESTMENT POSITIVES

- Inaugurated a USD 78 million state-of-the-art manufacturing facility within the Special Economic Zone.
- Annual revenue grew 10% to BDT 18,658 million despite major macroeconomic challenges
- Maintained a "AAA+" credit rating for ten consecutive years, indicating strong financial stability.
- Transitioning to 90% local production significantly reduces import dependency and long-term manufacturing costs.
- Strategic backing from Arçelik (Beko) provides cutting-edge global technology and world-class manufacturing standards.

## INVESTMENT NEGATIVES

- EPS plunged to -Tk 11.42 following a BDT 1138 million loss in Q3 2025.
- Finance costs surged 137.2% from FY23 to FY24, driving net profit margins into negative territory.
- Debt-to-Equity Ratio skyrocketed to 16.62 (1662%) by Q3 2025 due to massive plant borrowings.
- Reduced economic stability in Bangladesh and weakened consumer spending power may dampen domestic sales momentum in the near term.
- Net profit margins declined to -1.89% in FY24 and further deteriorated to -3.48% in Q3 FY25, reflecting sustained cost pressures.
- NAV fell by 24.2% from FY23 to FY24, while Return on Equity collapsed to -16.40% in FY24, and -58.27% in Q3 2025
- COGS increased by 13% in 2024 due to high inflation and rising supply chain costs.



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