

COMPANY INSIGHT			
Market Price	BDT	101.70	
52 Week Price Range	BDT	85.00 - 127.00	
Market Capitalization	BDT (MN)	15,512.81	
Category		A	
Sector		Miscellaneous	
Paid Up Capital	BDT (MN)	1,525.35	
Reserve & Surplus	BDT (MN)	16,085.06	
EPS (Annualized)	BDT	17.48	
Company P/E	Times	5.82	
Sector Median P/E	Times	24.68	
NAV	BDT	115.45	
Free Float	%	47.90%	
Free Float Shares	MN	73.06	
Shareholding (%)	%	Director	0.00%
		Foreign	0.00%
		Inst.	21.34%
		Public	26.56%
		Govt	52.10%
Year End		June	

COMPANY BACKGROUND	
Date of Incorporation	05-Feb-72
Registered Office	BSC Bhaban, Saltgola Road, P.O Box # 641, Chattogram- 4100.

INTERIM UPDATE (2025)		
Particulars	FY 25-26 Q3	FY 24-25 Q3
Turnover (MN)	4,639.36	4,299.61
Operating Profit (MN)	2,581.28	3,643.31
Net Profit (MN)	2,000.25	2,193.30
EPS	17.48	14.38
Shareholder's Equity (MN)	17,610.41	17,610.41
Reserve & Surplus	16,085.06	13,497.33
NAV	115.45	98.49

5 YEARS PERFORMANCE HIGHLIGHT					
Particulars	Q3(FY 25-26)	2024-25	2023-24	2022-23	2021-22
Turnover	4,639.36	5,909.83	4,877.43	5,154.34	4,495.73
Growth (%)	-	21.17%	-5.37%	14.65%	-
Operating Profit	2,581.28	3,011.67	2,981.29	2,286.09	2,782.83
Growth (%)	-	1.02%	30.41%	-17.85%	-
Net Profit (MN)	2,000.25	3,065.61	2,496.90	2,462.92	2,258.02
EPS	17.48	20.10	16.37	16.15	14.80
NAV	115.45	104.84	101.97	86.67	72.52
Current Ratio	2.41	3.69	3.58	3.96	3.62
ROA	5.38%	8.56%	6.55%	7.19%	7.27%
ROE	11.36%	19.17%	16.05%	18.63%	20.41%
Debt to Equity Ratio	0.84	0.94	1.17	1.33	1.55

NATURE OF THE BUSINESS

Bangladesh Shipping Corporation (BSC) is the state-owned national flag carrier of Bangladesh, established on February 5, 1972. Headquartered in Chattogram with regional offices in Dhaka and Khulna, it operates under the administrative control of the Ministry of Shipping. The corporation is a public limited company listed on both the Dhaka and Chittagong Stock Exchanges, with the government holding a 52.10% stake. BSC is dedicated to providing safe and efficient international shipping services, playing a crucial role in transporting essential national cargoes such as food grains, fuel, and fertilizer. As of the 2024-25 fiscal year, BSC owns and operates a fleet of six vessels, comprising bulk carriers and oil tankers, including the recently added Banglar Progoti. Additionally, the corporation maintains a Marine Workshop for ship repairs and engineering works. Looking ahead, BSC has outlined significant fleet expansion plans, which include acquiring crude oil tankers, bulk carriers, cellular container vessels, and LNG carriers to meet the nation's growing energy and trade demands.

INDUSTRY OVERVIEW

During FY 2024-25, the shipping industry operated within a volatile global environment characterized by heightened geopolitical tensions in the Red Sea and Strait of Hormuz, which disrupted traditional routes and necessitated costly rerouting via the Cape of Good Hope. Despite these logistical hurdles and a complex trade policy landscape, the sector remained dynamic, with global seaborne trade volumes expanding by 2.2% in 2024, though Bangladesh remained heavily dependent on foreign vessels for nearly 90% of its maritime trade. To navigate future risks, the industry is pivoting towards fleet modernization to meet the IMO's upcoming Net-Zero Framework, with BSC actively expanding its fleet with vessels like Banglar Progoti and adopting digital governance to ensure compliance with evolving international safety and emission standards.

NET REVENUE COMPOSITION (BSC)				
Segments	2024-25	% Contri.	2023-24	% Contri.
Freight Revenue	4,661.18	78.87%	3,929.95	80.57%
Service Revenue	965.07	16.33%	947.48	19.43%
Other Operating Receipts	283.57	4.80%	0.00	0.00%
Total	5,909.83	100.0%	4,877.43	100.0%

FINANCIAL PERFORMANCE

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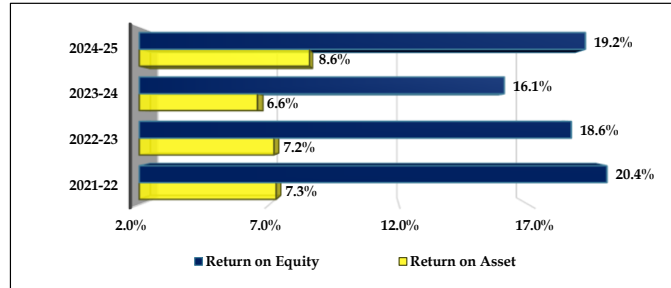
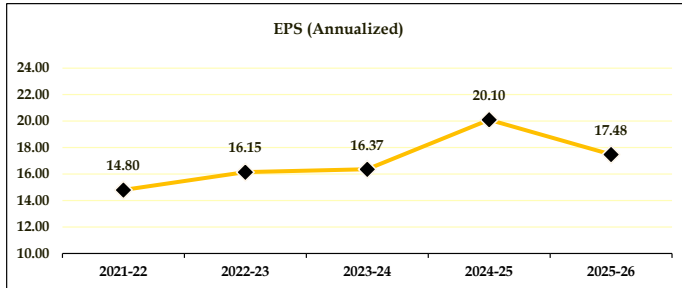
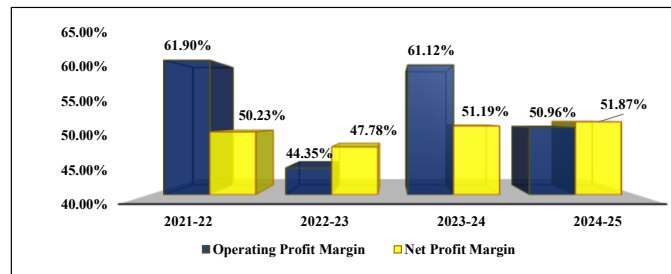
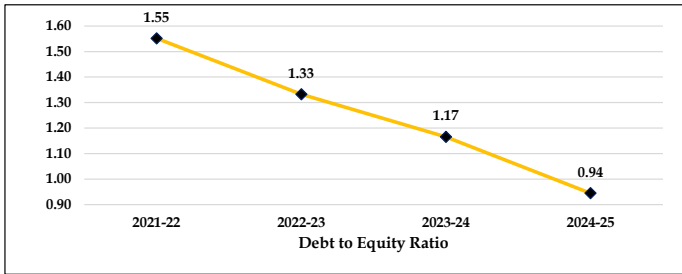
Particulars	Q3 (FY 25-26)	2024-25	2023-24	2022-23	2021-22
Turnover	4,639.36	5,909.83	4,877.43	5,154.34	4,495.73
Operating Profit	2,581.28	3,011.67	2,981.29	2,286.09	2,782.83
Financial Expenses	540.51	734.68	743.89	467.88	316.00
Other Income	845.97	2,072.93	1,084.51	1,517.96	678.30
Net Profit	2,000.25	3,065.61	2,496.90	2,462.92	2,258.02
EPS	13.11	20.10	16.37	16.15	14.80
Property, Plant & Equipment	24,130.11	15,046.88	15,833.16	16,159.34	18,241.03
Account Receivable	539.11	615.63	688.31	373.27	470.37
Current Asset	12,966.87	20,782.32	22,282.14	18,095.05	12,648.06
Total Asset	37,202.12	35,829.20	38,115.30	34,254.39	31,053.74
Paid up Capital	1,525.35	1,525.35	1,525.35	1,525.35	1,525.35
Retained Earnings	7,633.85	6,014.93	5,070.98	2,840.87	683.02
Shareholders' Equity	17,610.41	15,991.49	15,553.67	13,220.36	11,062.51
Total Debt	14,727.08	15,100.50	18,126.97	17,619.19	17,167.49
Current Liabilities	5,389.73	5,633.15	6,228.87	4,570.54	3,496.28
Total Liabilities	19,591.71	19,837.71	22,561.62	21,034.04	19,991.23
Non-Current Liabilities	14,201.98	14,204.56	16,332.75	16,463.49	16,494.95
Total Equity & Liabilities	37,202.12	35,829.20	38,115.30	34,254.39	31,053.74
NAV	115.45	104.84	101.97	86.67	72.52
Dividend	-	25%C	25%C	25%C	20%C
Turnover Growth	-	21.17%	-5.37%	14.65%	-
Operating Profit Margin	55.64%	50.96%	61.12%	44.35%	61.90%
Net Profit Margin	43.11%	51.87%	51.19%	47.78%	50.23%
Return on Asset	5.38%	8.56%	6.55%	7.19%	7.27%
Return on Equity	11.36%	19.17%	16.05%	18.63%	20.41%
Current Ratio	2.41	3.69	3.58	3.96	3.62
Total Assets Turnover	-	15.98%	13.48%	15.78%	-
Debt-To- Equity Ratio	0.84	0.94	1.17	1.33	1.55
EPS (Annualized)	17.48	20.10	16.37	16.15	14.80

INVESTMENT POSITIVES

1. The company reported a robust accounting profit before tax of BDT 3.82 billion.
2. Acquired two bulk carriers for the first time using strictly internal financing.
3. Demonstrated strong liquidity by funding major capital expenditures without incurring new external debt.
4. Profitability was supplemented by BDT 31.7 million in capital gains from investments.
5. The addition of new vessels significantly strengthens the company's long-term revenue-generating asset base.

INVESTMENT NEGATIVES

1. Using significant internal cash for ship acquisitions may reduce immediate dividend payout capacity.
2. BDT 30 million provision for gratuity indicates increasing long-term employee benefit obligations.
3. The business remains heavily exposed to cyclical fluctuations in global shipping freight rates.



DISCLAIMER

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