

COMPANY INSIGHT			
Market Price	BDT	141.00	
52 Week Price Range	BDT	110.10 - 162.00	
Market Capitalization	BDT (MN)	26,372.48	
Category		A	
Sector		Telecommunication	
Paid Up Capital	BDT (MN)	1,870.39	
Reserve & Surplus	BDT (MN)	12,989.00	
EPS	BDT	14.09	
Company P/E	Times	10.00	
Sector Median P/E	Times	13.33	
NAV	BDT	98.71	
Free Float	%	23.06%	
Free Float Shares	MN	43.13	
Shareholding (%)	%	Director	0.00%
		Foreign	0.07%
		Inst.	17.58%
		Public	5.41%
Year End		June	

COMPANY BACKGROUND		
Date of Incorporation		24-Jun-08
Registered Office		Rahmans' Regnum Center (7th Floor), 191, Tejgaon - Gulshan Link Road, Dhaka-1208
INTERIM UPDATE (2025)		
Particulars	FY 25-26 Q3	FY 24-25 Q3
Turnover (MN)	3,769.00	2,944.73
Operating Profit (MN)	2,266.94	1,618.54
Net Profit (MN)	1,990.43	1,400.33
EPS	14.09	6.83
Shareholder's Equity (MN)	245,902.05	16,161.47
Reserve & Surplus	12,989.00	8,912.54
NAV	98.71	86.41

5 YEARS PERFORMANCE HIGHLIGHT					
Particulars	Q3(FY 25-26)	2024-25	2023-24	2022-23	2021-22
Turnover	3,769.00	3,960.94	3,985.48	5,154.91	4,414.83
Growth (%)		-0.62%	-22.69%	16.76%	
Gross Profit	2,962.53	3,082.52	3,073.61	4,277.92	3,720.35
Growth (%)		0.29%	-28.15%	14.99%	
Operating Profit	2,266.94	2,233.84	2,304.92	3,672.44	3,205.44
Growth (%)		-3.08%	-37.24%	14.57%	
Net Profit (MN)	1,990.43	2,059.42	1,829.92	2,790.30	2,473.98
EPS (Annualized)	14.09	11.01	11.10	16.92	15.00
NAV	98.71	90.99	93.06	85.05	64.45
Current Ratio	4.73	5.16	4.20	3.35	3.26
ROA	7.68%	8.63%	8.30%	13.40%	14.65%
ROE	0.81%	12.10%	11.92%	19.89%	23.28%
Debt to Equity Ratio	0.02	0.26	0.26	0.26	0.26

NATURE OF THE BUSINESS

Bangladesh Submarine Cables PLC (BSCPLC) is a public limited company under the Posts and Telecommunications Division that serves as the primary telecommunications backbone connecting Bangladesh to the global information superhighway. Its principal activity is providing high-capacity voice and data bandwidth through its submarine cable systems – specifically as a member of the SEA-ME-WE-4 and SEA-ME-WE-5 consortiums – to various operators including International Gateway (IGW), International Internet Gateway (IIG), and Internet Service Providers (ISP). The company generates revenue primarily through International Private Leased Circuit (IPLC) rentals, IP transit services, and co-location services at its landing stations in Cox's Bazar and Kuakata. Holding approximately 50% of the country's international bandwidth market share, BSCPLC is currently expanding its infrastructure through the implementation of the Third Submarine Cable Project (SMW-6) to meet growing national demand.

INDUSTRY OVERVIEW

Bangladesh's telecommunications industry has expanded rapidly, with international bandwidth usage rising from the first submarine cable connection in 2006 to over 6,000 Gbps. The market is highly competitive, led by Bangladesh Submarine Cables PLC (BSCPLC), which holds around 50% market share, alongside International Terrestrial Cable (ITC) operators, particularly those integrated with NTTN licenses. As the economy shifts from agriculture toward service and industrial sectors, demand for high-capacity and reliable internet infrastructure is increasing to reduce the rural-urban digital divide. Emerging solutions such as satellite internet are also being explored for underserved areas. This digital transformation is supported by major infrastructure investments, including the SMW-6 submarine cable and advanced transmission technologies to strengthen national connectivity.

NET REVENUE COMPOSITION (BSCPLC)

Segments	2024-25	% Contri.	2023-24	% Contri.
IPLC	3,219.15	81.27%	3,125.66	78.43%
IPLC Export	30.39	0.77%	30.39	0.76%
IP Transit Service (local)	472.50	11.93%	608.65	15.27%
IP Transit Service (Export)	109.95	2.78%	101.68	2.55%
Circuit Activation Charge	17.44	0.44%	12.06	0.30%
Co-Location Charges	111.50	2.81%	107.04	2.69%
Total	3,960.93	100.0%	3,985.48	100.0%

FINANCIAL PERFORMANCE

Figure in MN except EPS, NAV

Particulars	Q3 (FY 25-26)	2024-25	2023-24	2022-23	2021-22
Turnover	3,769.00	3,960.94	3,985.48	5,154.91	4,414.83
Cost of Operation	806.47	878.42	911.87	876.99	694.48
Gross Profit	2,962.53	3,082.52	3,073.61	4,277.92	3,720.35
Operating Profit	2,266.94	2,233.84	2,304.92	3,672.44	3,205.44
Financial Expenses	(23.22)	(99.02)	(113.15)	(126.11)	(136.51)
Other Income	171.91	498.49	289.12	215.04	264.07
Net Profit	1,990.43	2,059.42	1,829.92	2,790.30	2,473.98
EPS	10.57	11.01	11.10	16.92	15.00
Property, Plant & Equipment	5,211.56	5,541.17	5,981.96	6,021.29	6,441.54
Account Receivable	2,615.81	2,166.19	2,612.76	3,598.17	2,752.50
Current Asset	11,213.09	9,417.17	8,173.85	7,688.62	8,745.02
Total Asset	25,907.18	23,852.05	22,039.22	20,829.21	16,891.77
Paid up Capital	1,870.39	1,870.39	1,649.06	1,649.06	1,649.06
Retained Earnings	11,021.94	9,573.40	8,254.64	7,257.46	4,466.49
Shareholders' Equity	245,902.05	17,018.36	15,346.00	14,025.51	10,628.54
Total Debt	4,557.62	4,465.56	4,037.46	3,698.94	2,784.37
Current Liabilities	2,368.91	1,826.79	1,946.10	2,291.70	2,683.79
Total Liabilities	7,436.27	6,833.69	6,693.22	6,803.69	6,263.24
Non-Current Liabilities	5,067.36	5,006.90	4,747.12	4,511.99	3,579.45
Total Equity & Liabilities	253,338.32	23,852.05	22,039.22	20,829.21	16,891.77
NAV	98.71	90.99	93.06	85.05	64.45
Dividend		40% C	40% C	51% C	46% C
Turnover Growth	-	-0.62%	-22.69%	16.76%	
Gross Profit Margin	78.6%	77.82%	77.12%	82.99%	84.27%
Operating Profit Margin	60.15%	56.40%	57.83%	71.24%	72.61%
Net Profit Margin	52.81%	51.99%	45.91%	54.13%	56.04%
Return on Asset	7.68%	8.63%	8.30%	13.40%	14.65%
Return on Equity	0.81%	12.10%	11.92%	19.89%	23.28%
Current Ratio	4.73	5.16	4.20	3.35	3.26
Total Assets Turnover	-	17.26%	18.59%	27.33%	
Debt-To- Equity Ratio	0.019	0.262	0.263	0.264	0.262
EPS	10.57	11.01	11.10	16.92	15.00

Capacity Utilization

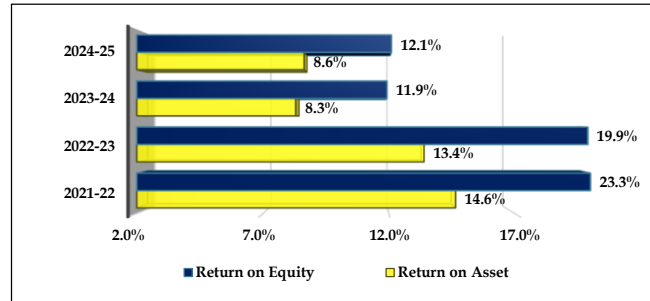
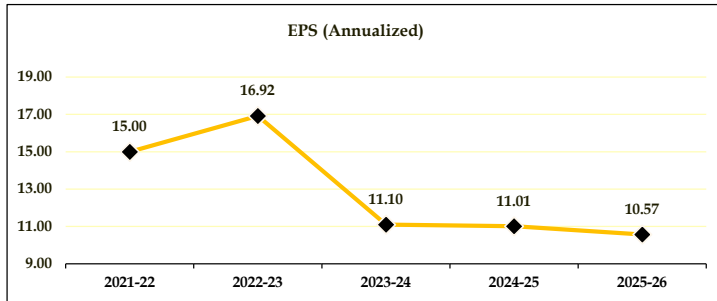
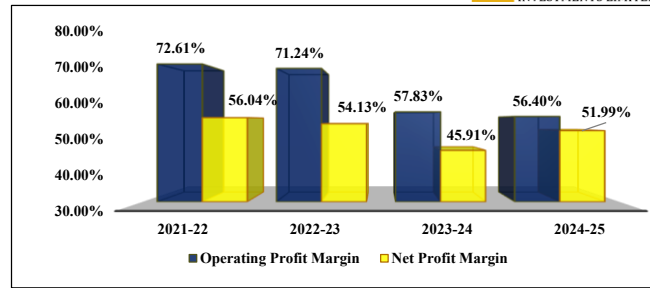
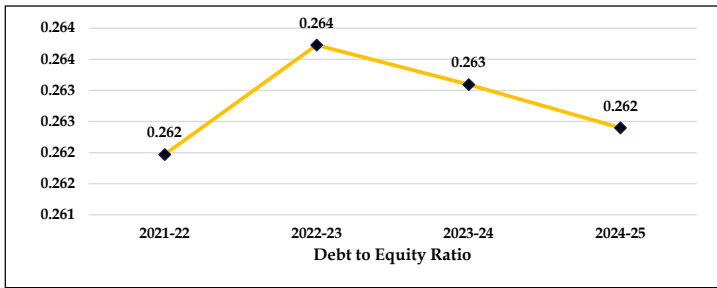
Metric	2020-21	2021-22	2022-23	2023-24	2024-25
Ultimate achievable Capacity	3,000	3,370	3,420	7,220	7,220
Lit Up Capacity	2,000	3,050	3,050	6,850	6,850
Utilization	1,564	2,069	2,556	2,696	3,563
Utilization (%) (Based on Lit Up Capacity)	78.2%	67.8%	83.8%	39.4%	52.0%

INVESTMENT POSITIVES

1. BSCPLC is Bangladesh's primary telecommunications backbone, linking the country to global information networks through submarine cable systems.
2. The implementation of the 3rd Submarine Cable Project (SEA-ME-WE-6) is underway, which will increase bandwidth capacity and ensure future scalability.
3. The company has been consistently profitable and reported a net profit after tax of BDT 2,059.42 million for FY 2024-2025.
4. The company maintains a strong balance sheet with a substantial Net Asset Value (NAV) per share of BDT 90.99 as of June 30, 2025.
5. Ownership in two active cables (SMW-4 and SMW-5) provides critical redundancy, ensuring uninterrupted connectivity and high reliability for subscribers.
6. BSCPLC is a government-backed entity with strategic importance to Bangladesh's national telecommunications infrastructure.

INVESTMENT NEGATIVES

1. The telecommunications industry requires continuous, massive capital investment to keep pace with rapid technological advancements and growing data demands.
2. A significant portion of revenue is derived from a single service type (bandwidth leasing).
3. Future growth is heavily dependent on the timely and successful completion of the 3rd Submarine Cable; any delays could lead to a loss in market share.
4. The company is subject to mandatory revenue sharing and licensing fees with the regulator (BTRC), which impacts its net earnings.



DISCLAIMER

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