

COMPANY INSIGHT			
Market Price	BDT		239.40
52 Week Price Range	BDT		237.90 - 328.00
Market Capitalization	BDT (MN)		323,261.82
Category			A
Sector		Telecommunication	
Paid Up Capital	BDT (MN)		13,503.00
Reserve & Surplus	BDT (MN)		35,167.40
EPS	BDT		6.53
Company P/E	Times		36.64
Sector Median P/E	Times		13.37
NAV	BDT		41.49
Free Float	%		10.00%
Free Float Shares	MN		135.03
Shareholding (%)	%	Director	90.00%
		Foreign	0.50%
		Inst.	6.70%
		Public	2.80%
Year End			DEC

COMPANY BACKGROUND		
Date of Incorporation		22-Oct-95
Registered Office	GPHOUSE, Bashundhara, Baridhara, Dhaka-1229, Bangladesh.	
PERFORMANCE OF COMPETITORS (Latest)		
Particulars	BSCPLC Q3 FY '26	ROBI Q1 FY '26
Turnover (MN)	37,690.01	25,311.77
Operating Profit (MN)	4,693.30	5,388.15
Net Profit (MN)	21,909.60	2,323.24
EPS	10.57	0.44
Shareholder's Equity (MN)	1,846,231.11	72,178.80
Retained Earnings	110,219.43	13,137.10
NAV	98.71	13.70

5 YEARS PERFORMANCE HIGHLIGHT						
Particulars	Q1 26	2025	2024	2023	2022	2021
Turnover	37,579	158,057.49	158,447.00	158,715.82	150,403.47	143,065.87
Growth (%)	-	-0.25%	-0.2%	5.53%	5.13%	
Operating Profit	12,920	56,398.99	59,129.21	64,428.97	63,598.19	63,335.57
Growth (%)	-	-4.62%	-8.23%	1.31%	0.41%	
Net Profit (MN)	6,619	29,577	36,308.73	33,074.87	30,091.60	34,129.06
EPS	4.90	21.90	26.89	24.49	22.29	25.28
NAV	46.39	41.49	47.95	49.39	34.22	36.94
Current Ratio	0.28	0.16	0.19	0.27	0.13	0.12
ROA	3.31%	15.46%	18.26%	16.50%	16.26%	20.94%
ROE	10.57%	52.80%	56.08%	49.60%	65.12%	68.42%
Debt to Equity Ratio	1.02	1.19	1.00	0.80	1.23	0.75

INDUSTRY OVERVIEW

In 2024, the Bangladeshi telecommunications industry operated within a volatile environment marked by significant political unrest, severe inflationary pressures reaching a peak of 14% in July, and unprecedented natural disasters like floods and cyclones. Despite these macroeconomic headwinds and a subdued GDP growth outlook of 4.1%, the sector remains a critical driver of the nation's digital transformation, supported by an interim government focus on digitalization and a regulatory breakthrough in the form of unified licensing. As a leading "telco-tech" player, Grameenphone expanded its internet user base to 48 million—with 4G users growing by 11.7%—while investing BDT 39 billion in network modernization and AI-driven solutions to meet evolving customer needs and enhance national connectivity.

NATURE OF THE BUSINESS

Grameenphone is a leading "telco-tech" company in Bangladesh that provides high-speed mobile connectivity, data services, and digital solutions to 84.3 million subscribers. The business operates an extensive 4G network covering 99.64% of the population while focusing on customer-centric innovation through digital assets like the MyGP app and App City.

Telecom Licenses & Spectrum(Expiring this this year)				
Technology	Effective Date	Spectrum Amount	Duration	Expiry Date
Spectrum	Sep-08	7.4 MHz	18 Years	Sep-26
Tech Neutrality	Feb-18	22 MHz	8.75 Years	Nov-26
1800 & 2100 MHz	Apr-21	10.4	5.5 Years	Nov-26
2G Renewal	Nov-11	14.6	15 Years	Nov-26

FINANCIAL PERFORMANCE

Figure in MN except EPS, NAV

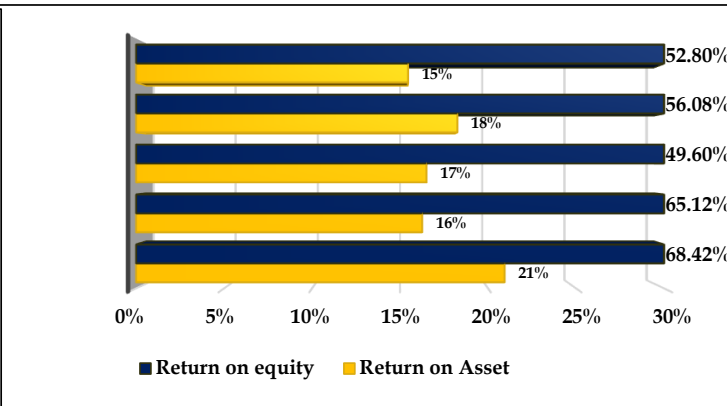
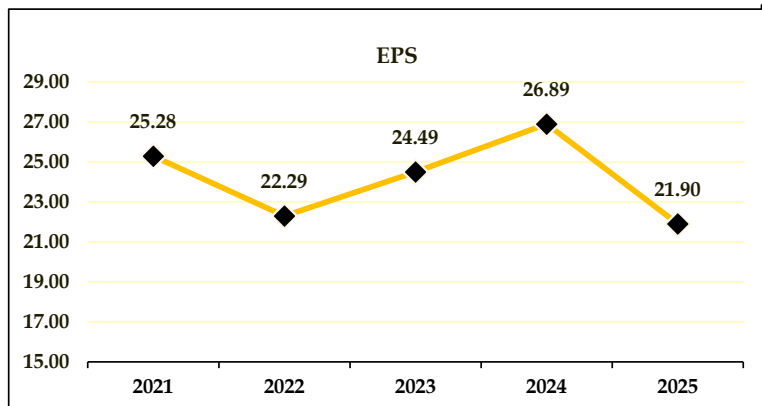
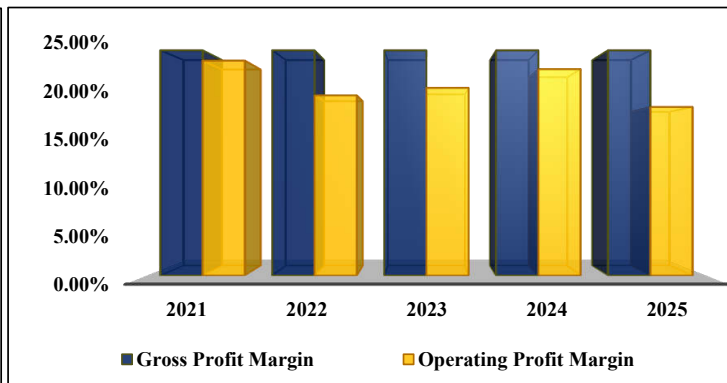
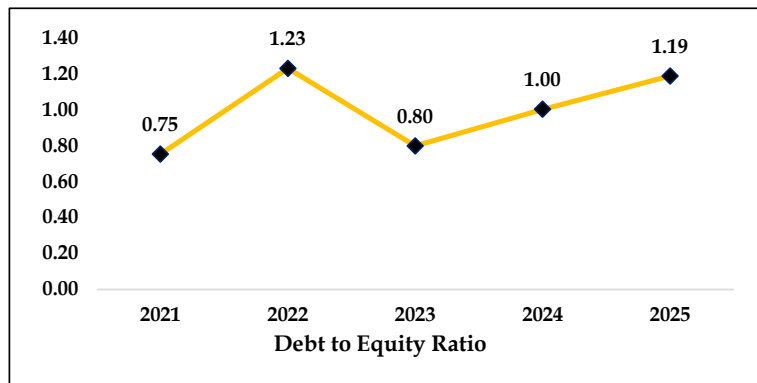
Particulars	Q1 26	2025	2024	2023	2022	2021
Turnover	37579.20	158,057.49	158,447.00	158,715.82	150,403.47	143,065.87
COGS	2173.46	9,192.78	9,825.69	9,961.04	10,088.49	9,604.71
Gross Profit	35,406	148,864.71	148,621.31	148,754.78	140,314.98	133,461.17
Operating Profit	12919.55	56,398.99	59,129.21	64,428.97	63,598.19	63,335.57
Net Financial (Expenses)/Income	1568.91	7,181.47	5,585.99	10,105.10	11,608.08	2,514.83
Other Income/Expenses	2514.26	10,373.82	11,164.00	9,799.69	7,466.58	5,814.52
Net Profit	6618.74	29,576.55	36,308.73	33,074.87	30,091.60	34,129.06
EPS	4.9	21.90	26.89	24.49	22.29	25.28
Property, Plant & Equipment	63497.75	63,895.51	68,335.44	67,020.00	62,849.12	60,387.95
Account Receivable	10989.15	6,657.47	7,867.94	7,994.70	7,679.41	6,858.69
Inventories	386.10	323.91	407.66	591.45	1,088.39	260.23
Current Asset	25245.91	13,740.87	15,610.03	25,304.49	12,093.72	9,867.58
Total Asset	200196	191,322.94	198,853.23	200,420.21	185,087.42	163,006.68
Paid up Capital	13503.00	13,503.00	13,503.00	13,503.00	13,503.00	13,503.00
Retained Earnings	41282.07	34,663.33	43,384.79	45,331.87	24,853.09	28,520.89
Shareholders' Equity	62639.74	56,021.01	64,742.46	66,689.54	46,210.76	49,878.56
Total Debt	63768.10	66,660.59	64,966.36	53,338.67	56,936.56	37,620.74
Current Liabilities	89326.07	86,299.45	84,314.92	92,197.77	92,932.75	85,236.11
Total Liabilities	200196	135,301.94	134,110.77	133,730.67	138,876.66	113,128.12
Non-Current Liabilities	174951	177,582.07	183,243.20	175,115.72	172,993.70	153,139.10
Total Equity & Liabilities	262836	191,322.94	198,853.23	200,420.21	185,087.42	163,006.68
NAV	46.39	41.49	47.95	49.39	34.22	36.94
Dividend	-	215%C	330%C	125%C	220%C	250%C
Turnover Growth	-	-0.25%	-0.17%	5.53%	5.13%	-
Gross Profit Margin		94.2%	93.80%	93.72%	93.29%	93.29%
Operating Profit Margin	34.4%	35.68%	37.32%	40.59%	42.29%	44.27%
Net Profit Margin	17.6%	18.71%	22.92%	20.84%	20.01%	23.86%
Return on Asset	3.3%	15.46%	18.26%	16.50%	16.26%	20.94%
Return on Equity	10.6%	52.80%	56.08%	49.60%	65.12%	68.42%
Current Ratio	0.28	0.16	0.19	0.27	0.13	0.12
Total Assets Turnover	-	0.81	0.79	0.82	0.86	-
Inventory Turnover	-	25.13	19.67	11.86	14.96	-
Debt-To- Equity Ratio	1.02	1.19	1.00	0.80	1.23	0.75
EPS (Annualized)	6.53	21.90	26.89	24.49	22.29	25.28

INVESTMENT POSITIVES

1. Operating profit margin stood at 35.68% in 2025, indicating efficient operational performance despite rising industry costs.
2. Return on Equity (ROE) of 52.80% in 2025 reflects efficient utilization of shareholders' funds and strong shareholder value generation.
3. 4G user growth of 11.7% and internet user base expansion to 48 million users support future data revenue growth potential.
4. Debt-to-Equity ratio improved to 1.00 in 2024 from 1.23 in 2022, showing better leverage management over time.

INVESTMENT NEGATIVES

1. Current ratio remained weak at only 0.16 in 2025, highlighting liquidity concerns and limited short-term obligation coverage ability.
2. Telecom licenses and spectrum are expiring in 2026, which may create renewal cost pressure and regulatory uncertainty for future operations.
3. The telecom industry faced 14% inflation, political instability, floods, and cyclones in 2024, creating pressure on consumer spending and demand.
4. Net profit declined by -4.62% in 2025, reflecting pressure on earnings growth.



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