

COMPANY INSIGHT			
Market Price	BDT	29.10	
52 Week Price Range	BDT	22.60 - 33.30	
Market Capitalization	BDT (MN)	152,423.85	
Category		A	
Sector		Telecommunication	
Paid Up Capital	BDT (MN)	52,379.33	
Reserve & Surplus	BDT (MN)	17,645.00	
EPS(Annualized)	BDT	1.76	
Company P/E	Times	16.53	
Sector Median P/E	Times	14.01	
NAV	BDT	13.34	
Free Float	%	10.00%	
Free Float Shares	MN	523.79	
Shareholding (%)	%	Director	90.00%
		Foreign	0.00%
		Inst.	2.90%
		Public	7.10%
Year End		DEC	

COMPANY BACKGROUND		
Date of Incorporation		15-Nov-97
Registered Office		Robi Corporate Office, The Forum, 187, 188/B Bir Uttam Mir Shawkat Sarak, Tejgaon, Dhaka-1208,
INTERIM UPDATE (2025)		
Particulars	FY 26	FY 25
	Q1	Q1
Turnover (MN)	25,311.77	23,411.49
Operating Profit (MN)	5,388.15	4,164.64
Net Profit (MN)	2,323.24	1,254.52
EPS	0.44	0.24
Shareholder's Equity (MN)	72,178.79	62,178.79
Retained Earnings	13,137.06	10,717.81
NAV	13.70	13.32

5 YEARS PERFORMANCE HIGHLIGHT						
Particulars	Q1 26	2025	2024	2023	2022	2021
Turnover	25,311.77	99,922.10	99,502.36	99,422.64	85,859.74	81,424.64
Growth (%)	-	0.42%	0.1%	15.80%	5.45%	-
Gross Profit	10,007.93		41,375.41	38,461.71	32,236.70	27,433.54
Growth (%)			7.58%	19.31%	17.51%	
Operating Profit	5,388.15	18,824.03	21,845.44	17,219.10	13,512.48	9,254.66
Growth (%)	-	-13.8%	26.87%	27.43%	46.01%	-
Net Profit (MN)	2,323	9,371	7,027.80	3,209.60	1,827.20	1,803.35
EPS	0.44	1.79	1.34	0.61	0.35	0.34
NAV	13.70	13.34	13.08	12.76	12.82	12.64
Current Ratio	0.12	0.13	0.23	0.21	0.21	0.20
ROA	1.15%	4.55%	3.39%	1.47%	0.93%	0.87%
ROE	3.22%	13.41%	10.26%	4.80%	2.72%	2.72%
Debt to Equity Ratio	0.73	0.71	0.77	0.90	0.85	0.87

## INDUSTRY OVERVIEW

In 2026, Bangladesh's telecommunications industry is expected to recover gradually amid improving macroeconomic conditions after the 0.5% market contraction recorded in 2024. The sector remains highly regulated with significant capital and spectrum requirements, while competitive rivalry among operators stays intense. Telecom taxation continues to be among the highest globally, with effective subscriber taxes remaining above 38%. Despite these challenges, the industry is steadily shifting toward a data-driven "TechCo" model, supported by an estimated 6%-7% growth in mobile internet subscribers and 4G penetration exceeding 72% of total subscribers in 2026. Moreover, ongoing spectrum reforms and 5G readiness initiatives are expected to strengthen long-term industry growth and digital inclusion.

## NATURE OF THE BUSINESS

Robi Axiata PLC is a leading digital service provider and the second-largest mobile operator in Bangladesh, serving 56.7 million subscribers. With 99.8% population coverage, the company is transitioning from a traditional TelCo to a "TechCo," focusing on 4G connectivity, digital inclusion, and innovative enterprise solutions. Owned by Axiata Group Berhad and listed on local exchanges, it drives national economic growth through robust infrastructure and digital empowerment.

## PERFORMANCE OF COMPETITORS (Latest)

Particulars	BSCPLC	GP
	FY '25	Q1 FY '26
Turnover (MN)	39,609.42	375.79
Operating Profit (MN)	3,996.47	129.20
EPS	11.01	4.90
NAV	90.99	46.39

## FINANCIAL PERFORMANCE

Figure in MN except EPS, NAV

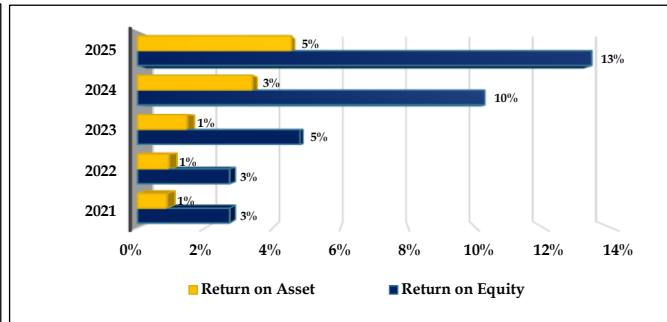
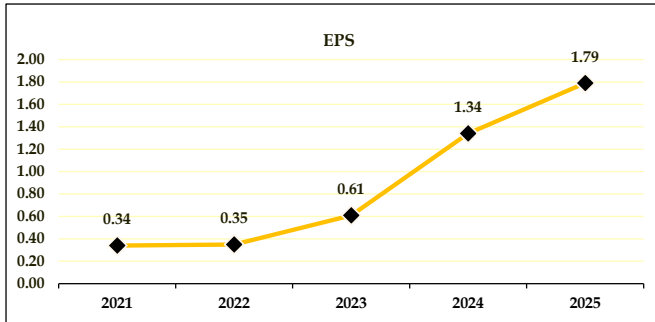
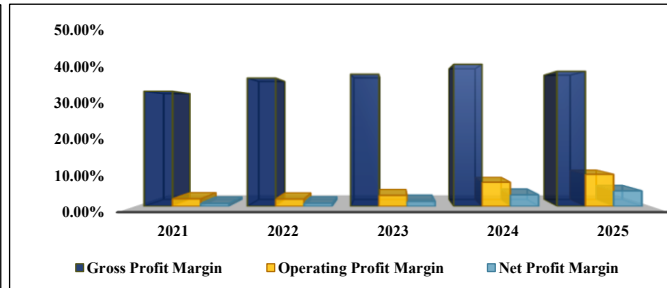
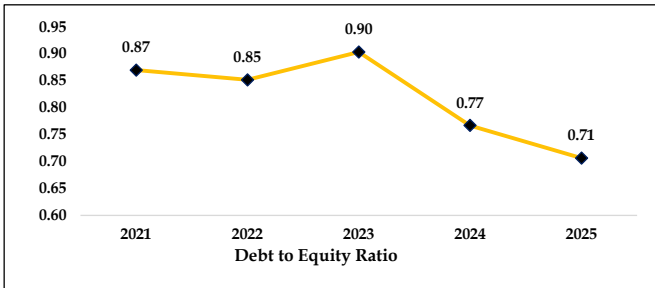
Particulars	Q1 26	2025	2024	2023	2022	2021
Turnover	25,311.77	99,922.10	99,502.36	99,422.64	85,859.74	81,424.64
COGS	15,303.84	61,269.09	58,126.95	60,960.93	53,623.04	53,991.10
Gross Profit	10,007.93	38,653.01	41,375.41	38,461.71	32,236.70	27,433.54
Net Financial (Expenses)/Income	1,861.67	6,955.02	7,251.70	6,350.68	5,857.49	4,017.38
Other Income/Expenses	68.14	76.06	335.65	278.89	185.38	203.04
Net Profit	2,323.24	9,370.82	7,027.80	3,209.60	1,827.20	1,803.35
EPS	0.44	1.79	1.34	0.61	0.35	0.34
Property, Plant & Equipment	7,458.05	108,539.70	113,838.34	111,851.61	108,852.66	109,450.35
Account Receivable	4,609.30	4,634.24	5,432.21	3,277.97	2,255.17	1,849.74
Inventories	375.40	375.40	337.03	495.28	503.91	350.81
Current Asset	15,799.59	16,106.97	17,106.40	15,964.65	14,270.36	15,635.50
Total Asset	202,084.50	205,986.83	207,172.11	219,003.66	197,274.60	207,594.37
Paid up Capital	52,379.33	52,379.33	52,379.33	52,379.33	52,379.33	52,379.33
Retained Earnings	13,137.06	10,813.83	9,463.29	7,774.19	8,084.82	7,165.84
Shareholders' Equity	72,178.79	69,855.55	68,505.02	66,815.91	67,126.54	66,207.56
Total Debt	52,851.53	49,357.83	52,549.79	60,390.13	57,214.06	57,630.74
Current Liabilities	61,996.97	65,075.79	75,699.95	75,579.75	69,498.67	76,302.66
Total Liabilities	129,905.71	136,131.27	138,667.09	152,187.75	130,148.06	141,386.80
Non-Current Liabilities	67,908.73	71,055.48	62,967.14	76,607.99	60,649.39	65,084.14
Total Equity & Liabilities	202,084.50	205.99	207,172.11	219,003.66	197,274.60	207,594.37
NAV	13.70	13.34	13.08	12.76	12.82	12.64
Dividend		17.50% C	15% C	10% C	7% C	5% C
Turnover Growth	-	0.42%	0.08%	15.80%	5.45%	-
Gross Profit Margin		39.5%	41.58%	38.69%	37.55%	33.69%
Net Profit Margin	9.2%	9.38%	7.06%	3.23%	2.13%	2.21%
Return on Asset	1.1%	4.55%	3.39%	1.47%	0.93%	0.87%
Return on Equity	3.2%	13.41%	10.26%	4.80%	2.72%	2.72%
Current Ratio	25.5%	0.25	0.23	0.21	0.21	0.20
Total Assets Turnover	0.12	0.13	0.47	0.48	0.42	0.03
Inventory Turnover	-	172.00	139.68	122.02	3.59	-
Debt-To- Equity Ratio	0.73	0.71	0.77	0.904	0.852	0.870
EPS (Annualized)	0.59	1.79	1.34	0.61	0.35	0.34

## INVESTMENT POSITIVES

1. Net profit surged by 33.3% to BDT 9,370.82 MN in 2025 from BDT 7,027.80 MN in 2024.
2. EPS increased by 33.6% to BDT 1.79 in 2025 compared to BDT 1.34 in 2024.
3. Operating profit margin improved to 24.8% in 2025 from 21.9% in 2024 and 11.4% in 2021, reflecting strong operational efficiency.
4. ROE rose to 13.4% in 2025 from 10.3% in 2024, supported by higher earnings growth.

## INVESTMENT NEGATIVES

1. Free float remains low at 10%, limiting secondary market liquidity.
2. Competitive pressure in the telecom industry continues to constrain pricing power and margin expansion.
3. Telecom subscriber tax burden in Bangladesh remains above 38%, one of the highest globally, which may limit subscriber growth and profitability.



**DISCLAIMER**

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**PREPARED BY**

MD. ABDULLAH ABU SYADE, HEAD OF STRATEGY & INVESTMENT

TANZILA ZAHAN, SENIOR ANALYST, RESEARCH

MUNTAHA FERDAUSI, SENIOR ANALYST, RESEARCH