

**Current Price (BDT): 65.60**
**Ticker: EHL**  
**Sector: Services & Real Estate**
**Company Fundamentals**

Market Capitalization (BDT mn)	6,263.5
Authorized Capital (BDT mn)	2,000.0
Paid-up Capital (BDT mn)	933.5
No. of Shares (mn)	93.3
Free Floating Shares (mn)	46.3
3 Months Avg. Turnover (BDT mn)	17.5
52 Weeks' Moving Range	47.3 - 101.1
Current P/E	9.7
Sector P/E	10.2

Particulars	2021-22	2022-23	2023-24	2024-25 Q1 Ann.
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**Financial Information (BDT mn):**

Net Sales	3,313	3,086	2,750	1,714
Gross Profit	1,008	1,077	953	740
Operating Profit	600	663	531	379
Profit After Tax	549	688	564	637
Total Assets	22,757	24,045	23,775	24,252
Total Debt	28	44	34	32
Total Equity	6,974	7,475	7,806	7,965
Retained Earnings	1,747	2,248	2,579	2,738
S.T. Investments	3,350	5,018	4,094	4,379
Cash & Equivalents	144	141	147	120
Dividends (C/B)%	20/-	25/-	19/-	n/a

**Margin:**

Gross Profit	30.4%	34.9%	34.7%	43.1%
Operating Profit	18.1%	21.5%	19.3%	22.1%
Pre Tax Profit	21.2%	28.4%	28.6%	44.3%
Net Profit	16.6%	22.3%	20.5%	37.1%

**Growth (YoY):**

Sales	25.4%	-6.9%	-10.9%	-37.7%
Gross Profit	14.9%	6.9%	-11.5%	-22.4%
Operating Profit	27.9%	10.4%	-19.8%	-28.6%
Net Profit	47.8%	25.3%	-18.1%	12.9%

**Profitability:**

ROA	2.5%	2.9%	2.4%	2.7%
ROE	8.1%	9.5%	7.4%	8.1%

**Liquidity:**

Current Ratio	1.2	1.2	1.2	1.2
Cash Ratio	0.0	0.0	0.0	0.0

**Leverage:**

Debt Ratio	0.1%	0.2%	0.1%	0.1%
Debt-Equity	0.4%	0.6%	0.4%	0.4%
Int. Coverage	151.5	150.4	155.4	-

**Valuation:**

Re. EPS (BDT)	5.9	7.4	6.0	6.8
NAVPS (BDT)	74.7	80.1	83.6	85.3
P/E Ratio	9.8	14.2	12.3	9.9
P/NAVPS	0.8	1.3	0.9	0.8

**Company Overview**

Eastern Housing Limited (EHL) is a real estate company, engaged in purchasing land, developing land for urban housing and selling them to the people from different income group. The company also purchases land for construction of multistoried apartment buildings, shopping mall and office spaces. In addition, the company goes into agreements with the owners of the land to construct multistoried buildings on sharing basis.

**Company Profile**

- **Incorporation:** 1964
- **Listing Year:** The company was listed in Dhaka Stock Exchange in 1994 and Chittagong Stock Exchange in 1996.
- **Key Personnel:** Manzurul Islam – Chairman, Suraiya Islam – Director, Dhiraj Malakar – Managing Director and Salim Ahmed, FCS – Company Secretary.
- **Corporate Office:** 59/B Kemal Ataturk Avenue, Banani, Dhaka-1213

**Revenue Breakdown**

Eastern Housing Limited (EHL) generates the major portion of revenue from its land sales, with apartment sales contributing to the remaining portion of the company's revenue stream.

Revenue Segments	2023-24		2023-24 Q1		2024-25 Q1	
	Amount (mn)	%	Amount (mn)	%	Amount (mn)	%
Land	2,450.8	89%	320.7	84%	348.5	81%
Apartment	299.2	11%	62.5	16%	80.0	19%
<b>Total</b>	<b>2,750.0</b>	<b>100%</b>	<b>383.2</b>	<b>100%</b>	<b>428.5</b>	<b>100%</b>

**Projects**

Ongoing Projects		Upcoming Projects
Land	Apartment	
<ul style="list-style-type: none"> <li>• Jahurul Islam City (Aftabnagar), Dhaka.</li> <li>• Goran Chatbari (Pallabi Phase-II), Dhaka.</li> <li>• Dehra Land Project, Savar, Dhaka.</li> <li>• Mayakanan, Aminbazar, Savar, Dhaka.</li> </ul>	<ul style="list-style-type: none"> <li>• "The Sovereign" House # 7/A, Road # 90, Gulshan -2, Dhaka.</li> <li>• "Eastern Noboneer" Plot # 79, Road # 8, Block # C, Niketon, Gulshan-1, Dhaka.</li> <li>• "Eastern Shapphire" Plot # 30, 30/1 &amp; 31, Block # B, Jahurul Islam City Aftabnagar, Dhaka.</li> <li>• "Eastern Pearl" Plot # A- 30, Block # A, Main Road, Aftabnagar, Dhaka.</li> </ul>	<ul style="list-style-type: none"> <li>• "The Crest" House # 10, Road # 3, Dhanmondi R/A, Dhaka.</li> <li>• Plot # 16 &amp; 27, Block # D, Main Road, Aftabnagar, Dhaka.</li> <li>• Plot # 12 &amp; 14, Road # 2 Block # H, Aftabnagar, Dhaka.</li> <li>• Mayakunja, Badda, Hatirjheel.</li> <li>• Plot # 38 &amp; 39, Shyamoli, Dhaka.</li> </ul>

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**Shareholding Pattern (%)**

Dated on	Sponsor/ Director	Institute	Foreign	Public
As on Oct 31, 2024	50.36	23.27	0.01	26.36
As on Jun 30, 2024	50.36	21.39	0.01	28.24
As on Dec 31, 2023	50.36	18.13	0.01	31.50

**Investment Insights**
**Investment Positives**

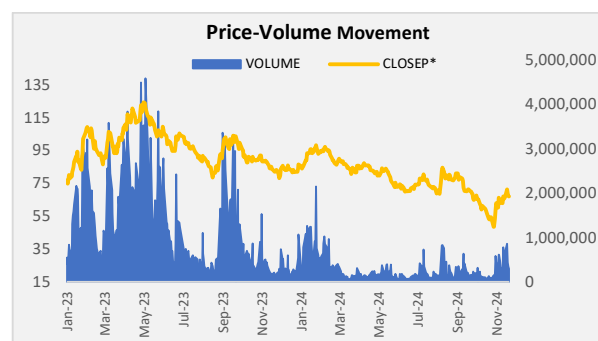
- EHL has reported a staggering 44.2% YoY growth in EPS during Q1'25, mainly driven by a 42.7% increase in finance income from its short-term investments in the form of FDR and MTDR (amounting to BDT 4.38 billion), which contributed to around 64% of the company's total net profit growth during the period. The current elevated deposit rates are expected to sustain this positive impact on earnings in the near term.
- Meanwhile, the company's revenue also had a modest growth of 11.8% YoY due to a slight increase in land and apartment sales, despite a bleak business environment surrounding political unrest. EHL generates more than 80% of its revenue from its land sales, which continued its growing trend with 8.7% YoY growth during Q1'25, following 3.3% YoY growth in FY'24. Moreover, revenue from apartment sales, which witnessed a significant drop over the past two years, has somewhat rebounded with a 28.1% YoY increase, defying the overall slowdown in the real estate sector.
- EHL's ongoing land development projects, namely the 2<sup>nd</sup> and 3<sup>rd</sup> phases of Jahurul Islam City, for which it purchased 135.95 bighas of land, and another land project, "Mayakanan Lake City", for which it purchased 1220 bighas of land, are expected to bolster the company's future revenue generation. Moreover, EHL's ongoing apartment projects namely "The Sovereign" and "Eastern Noboneer" at Gulshan are in the completion stage.
- EHL has no interest-bearing bank loan since the company has been financing its projects mostly from its internal sources of funds. Currently the only interest-bearing debt on its books is its finance lease obligation (BDT 31.8 million), making the company's profitability immune to interest rate risk amid the current elevated lending rates.
- EHL currently has 242 ongoing land cases, covering 267 acres of land with an estimated value of approximately BDT 1.5 billion. Notably, during FY'24, eleven of these cases were successfully resolved in EHL's favor. Consequently, the favorable disposition of these cases is expected to exert a positive influence on the company's earnings in the coming period.
- EHL conducted a revaluation of its land spanning 86.95 Bigha across various locations in FY'21, resulting in a revaluation surplus of around BDT 50 crore. However, several properties are still being

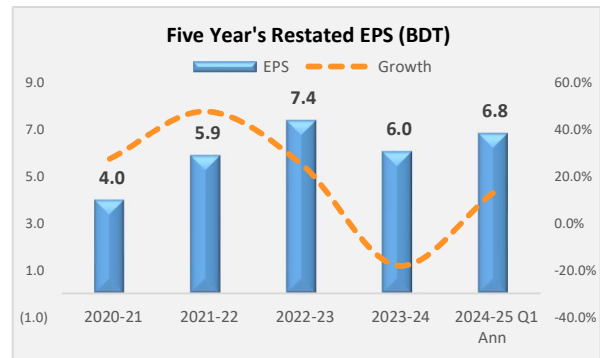
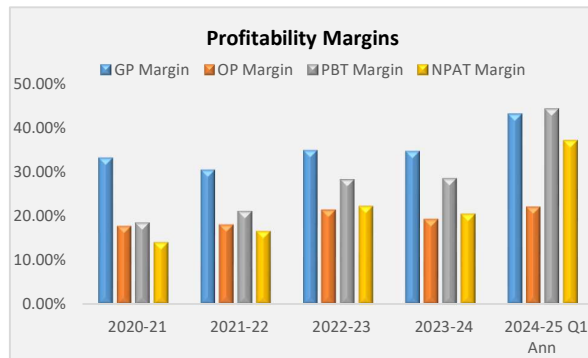
reported at book value, suggesting a potential increase in the company's Net Asset Value (NAV) upon proper revaluation in the coming periods. Currently the company's shares are being traded at a P/NAVPS of 0.8x.

- The company is regular in paying dividends to its shareholders, having declared a minimum of 15% in cash dividends over the past 5 years, with dividend yields ranging from 2.4% to 3.9%.
- The median forward P/E of EHL in last 1 year is 12.7x, while the current forward P/E of EHL is 9.7x which suggests EHL is currently trading at an attractive valuation at its current price with an anticipated increase in earnings in the coming period.

**Investment Concerns**

- Bangladesh's real estate sector has been grappling with soaring construction material prices, posing challenges for EHL in realizing sales revenue from its ongoing and upcoming apartment projects, exacerbated by rising inflation, decreased household income and an elevated interest rate regime. Apparently, EHL's revenue from apartment sales experienced a steep decline, dropping by 39.8% in FY'23 and 52.8% in FY'24, reflecting the broader slowdown in the real estate sector and its impact on the company's revenue generation.
- Property registration costs have been kept around 10% in the recent national budget, causing increased land and apartment purchase costs for end buyers, while escalating construction material costs have already driven up apartment prices to more than double over the past 4-5 years. These factors may dampen the demand for both land and apartments, potentially impacting EHL's future earnings.
- The recently gazetted Detailed Area Plan (DAP: 2022-2035) introduced some challenges for building and apartment development, primarily due to the imposed restrictions on building height and flat numbers, as both developers and landowners are wary of starting new projects due to profitability concerns. Consequently, such impediment might slow down EHL's apartment projects in the coming period unless the regulators further revisit the DAP.



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### Statement of Consolidated Income (BDT mn)

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25 Q1 Ann.
<b>Net Revenues</b>	<b>2,642,639,864</b>	<b>3,312,751,669</b>	<b>3,085,630,120</b>	<b>2,749,985,646</b>	<b>1,714,115,760</b>
Cost of goods sold	1,765,309,908	2,304,752,951	2,008,209,249	1,796,812,124	974,581,936
<b>Gross Profit</b>	<b>877,329,956</b>	<b>1,007,998,718</b>	<b>1,077,420,871</b>	<b>953,173,522</b>	<b>739,533,824</b>
<b>Operating Income/(Expenses)</b>	<b>(407,942,748)</b>	<b>(407,592,105)</b>	<b>(414,853,425)</b>	<b>(421,839,942)</b>	<b>(360,176,096)</b>
Other operating income	14,709,227	14,900,490	15,479,339	6,253,253	12,556,768
Administrative & selling expenses	422,651,975	422,492,595	430,332,764	428,093,195	372,732,864
<b>Operating Profit</b>	<b>469,387,208</b>	<b>600,406,613</b>	<b>662,567,446</b>	<b>531,333,580</b>	<b>379,357,728</b>
<b>Non-Operating Income/(Expenses)</b>	<b>46,983,292</b>	<b>137,297,657</b>	<b>258,956,680</b>	<b>295,285,407</b>	<b>420,138,972</b>
Financial income	53,504,363	141,261,317	263,362,387	298,704,320	420,138,972
Financial charges	6,521,071	3,963,660	4,405,707	3,418,913	0
<b>Profit Before contribution to WPPF</b>	<b>516,370,500</b>	<b>737,704,270</b>	<b>921,524,126</b>	<b>826,618,987</b>	<b>799,496,700</b>
Provision for contribution against WPPF	25,818,525	36,885,214	46,076,206	41,330,949	39,974,836
<b>Profit Before Taxation</b>	<b>490,551,975</b>	<b>700,819,056</b>	<b>875,447,920</b>	<b>785,288,038</b>	<b>759,521,864</b>
<b>Provision for Taxation</b>	<b>(119,018,000)</b>	<b>(151,731,156)</b>	<b>(187,384,907)</b>	<b>(221,459,354)</b>	<b>(122,926,960)</b>
Current	(119,018,000)	(151,731,156)	(187,384,907)	(221,459,354)	(122,926,960)
<b>Net Profit</b>	<b>371,533,975</b>	<b>549,087,900</b>	<b>688,063,013</b>	<b>563,828,684</b>	<b>636,594,904</b>
Earnings per share (Basic)	3.98	5.88	7.37	6.04	6.82
Earnings per share (Restated)	3.98	5.88	7.37	6.04	6.82

**Statement of Financial Position (BDT mn)**

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25 Q1
<b>Assets:</b>					
<b>Non-Current Assets</b>	<b>4,768,998,271</b>	<b>4,719,472,354</b>	<b>4,760,995,641</b>	<b>4,711,065,562</b>	<b>4,962,792,876</b>
Property, plant and equipment	4,684,619,666	4,653,470,754	4,674,287,528	4,668,655,984	4,663,321,893
Right of use assets	77,737,790	56,177,029	73,564,460	30,066,863	27,316,684
Investment property					261,247,826
Investments	1,569,450	1,569,450	1,569,450	1,569,450	1,569,450
Deferred tax assets	5,071,365	8,255,121	11,574,203	10,773,265	9,337,023
<b>Current Assets</b>	<b>16,775,693,717</b>	<b>18,037,974,019</b>	<b>19,284,042,009</b>	<b>19,063,538,183</b>	<b>19,289,663,915</b>
Inventories	14,081,178,531	13,276,321,394	12,771,969,966	13,566,350,752	13,390,296,967
Advances, deposits and prepayments	698,222,844	774,884,417	848,853,774	807,779,766	893,385,252
Accounts & other receivables	107,340,206	143,308,640	154,643,996	98,618,602	156,775,999
Short term investments	1,360,428,426	3,349,550,028	5,017,931,300	4,093,956,201	4,379,299,633
Deposit with Bangladesh Bank	350,000,000	350,000,000	350,000,000	350,000,000	350,000,000
Cash and cash equivalents	178,523,710	143,909,540	140,642,973	146,832,862	119,906,064
<b>Total Assets</b>	<b>21,544,691,988</b>	<b>22,757,446,373</b>	<b>24,045,037,650</b>	<b>23,774,603,745</b>	<b>24,252,456,791</b>
<b>Liabilities and Capital:</b>					
<b>Non-Current Liabilities</b>	<b>310,648,170</b>	<b>312,242,470</b>	<b>117,595,709</b>	<b>141,168,276</b>	<b>135,370,481</b>
Sponsors' loan (Interest free)	202,500,000	202,500,000	-	-	-
Retirement benefit obligations (gratuity)	89,872,986	102,848,391	110,765,281	117,532,672	111,878,652
Lease liabilities- non current portion	18,275,184	6,894,079	6,830,428	23,635,604	23,491,829
<b>Current Liabilities</b>	<b>14,669,355,042</b>	<b>15,471,444,957</b>	<b>16,452,310,288</b>	<b>15,827,838,015</b>	<b>16,152,340,130</b>
Finance lease obligation -current portion	30,845,411	20,923,560	37,103,986	10,760,172	8,338,586
Bank overdraft	860,953				
Advance received against allotment	13,069,697,727	13,914,804,741	14,859,183,953	14,425,791,864	14,574,237,918
Accounts payable	1,485,134,907	1,503,239,538	1,520,497,563	1,372,249,559	1,542,815,385
Unclaimed Dividend	72,139,078	15,456,618	12,715,574	12,409,370	10,321,191
Provision for taxation	10,676,966	17,020,500	22,809,212	6,627,050	16,627,050
<b>Total Liabilities</b>	<b>14,980,003,212</b>	<b>15,783,687,427</b>	<b>16,569,905,997</b>	<b>15,969,006,291</b>	<b>16,287,710,611</b>
<b>Shareholders' Equity</b>	<b>6,564,688,776</b>	<b>6,973,758,946</b>	<b>7,475,131,653</b>	<b>7,805,597,454</b>	<b>7,964,746,180</b>
Share capital	933,451,530	933,451,530	933,451,530	933,451,530	933,451,530
General reserve	274,500,000	274,500,000	274,500,000	274,500,000	274,500,000
Dividend equalization reserve	145,000,000	145,000,000	145,000,000	145,000,000	145,000,000
Revaluation reserve	3,873,931,511	3,873,931,511	3,873,931,511	3,873,931,511	3,873,931,511
Retained earnings	1,337,805,735	1,746,875,905	2,248,248,612	2,578,714,413	2,737,863,139
<b>Total liabilities and Shareholders' equity</b>	<b>21,544,691,988</b>	<b>22,757,446,373</b>	<b>24,045,037,650</b>	<b>23,774,603,745</b>	<b>24,252,456,791</b>
Net assets value per share	70.33	74.71	80.08	83.62	85.33
No. of Share Outstanding	93,345,153	93,345,153	93,345,153	93,345,153	93,345,153

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### Ratio Analysis

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25 Q1 Ann.
<b>Margin:</b>					
Gross Profit Margin	33.2%	30.4%	34.9%	34.7%	43.1%
Operating Profit Margin	17.8%	18.1%	21.5%	19.3%	22.1%
Pretax Profit Margin	18.6%	21.2%	28.4%	28.6%	44.3%
NPAT Margin	14.1%	16.6%	22.3%	20.5%	37.1%
<b>Profitability:</b>					
Return on Assets (ROA)	1.8%	2.5%	2.9%	2.4%	2.7%
Return on Equity (ROE)	6.0%	8.1%	9.5%	7.4%	8.1%
<b>DUPONT ANALYSIS</b>					
Net Profit AT/Sales	14.1%	16.6%	22.3%	20.5%	37.1%
Sales/Total Assets	12.6%	15.0%	13.2%	11.5%	7.1%
<b>ROA</b>	1.8%	2.5%	2.9%	2.4%	2.7%
Net Profit AT/Total Assets	1.8%	2.5%	2.9%	2.4%	2.7%
Total Assets/Shareholders' Equity	3.4	3.3	3.2	3.1	3.0
<b>ROE</b>	6.0%	8.1%	9.5%	7.4%	8.1%
<b>Growth:</b>					
Revenue	4.5%	25.4%	-6.9%	-10.9%	-37.7%
Gross profit	2.3%	14.9%	6.9%	-11.5%	-22.4%
Operating profit	3.9%	27.9%	10.4%	-19.8%	-28.6%
Profit after Tax	27.5%	47.8%	25.3%	-18.1%	12.9%
<b>Leverage:</b>					
Debt Ratio	0.2%	0.1%	0.2%	0.1%	0.1%
Debt-Equity	0.7%	0.4%	0.6%	0.4%	0.4%
Interest Coverage	72.0	151.5	150.4	155.4	-
<b>Liquidity:</b>					
Current Ratio	1.1	1.2	1.2	1.2	1.2
Quick Ratio	0.2	0.3	0.4	0.3	0.4
Cash Ratio	0.0	0.0	0.0	0.0	0.0
<b>Valuation:</b>					
Price/Earnings	13.6	9.8	14.2	12.3	9.9
Price/BV	0.8	0.8	1.3	0.9	0.8
Restated EPS (BDT)	4.0	5.9	7.4	6.0	6.8
NAV per share (BDT)	70.3	74.7	80.1	83.6	85.3

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Overweight	: Stock is expected to provide positive returns at a rate greater than its required rate of return
Accumulate	: Stock is expected to provide positive inflation adjusted returns at a rate less than its required rate of return
Market weight	: Current market price of the stock reasonably reflects its fundamental value
Underweight	: Stock expected to fall by more than 10% in one year
Not Rated	: Currently the analyst does not have adequate conviction about the stock's expected total return

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