

Current Price (BDT): 94.0

Ticker: MJLBD
Sector: Fuel & Power

Company Fundamentals

Market Capitalization (BDT mn)	29,743.0
Authorized Capital (mn)	10,000.0
Paid-up Capital (mn)	3,167.5
Shares Outstanding (mn)	316.8
Free Floating Shares (mn) (Ins.+For.+Pub.)	90.2
3 Months Avg. Turnover (BDT mn)	40.8
3 Months Return (%)	-3.3%
52 Weeks' Moving Range	80.5 - 105.8
Current P/E	8.7
Sector P/E	7.9

	FY'22	FY'23	FY'24	9M'25 (An.)
Financial Information (BDT mn):				
Net Revenue	24,266	30,718	36,262	43,504
Gross Profit	4,308	6,444	6,863	7,608
Operating Profit	3,461	5,598	5,816	6,650
Financial Cost	1,311	2,419	2,575	2,535
Pre-Tax Profit	2,150	3,179	3,241	4,115
Net Profit	2,014	2,766	2,759	3,417
Assets	35,513	37,196	41,403	46,660
Debt	10,221	13,778	16,073	21,182
Equity	14,892	16,070	17,267	18,185
Retained Earnings	5,607	6,782	7,972	8,865
Cash	207	648	304	978
Margin:				
Gross Profit	17.8%	21.0%	18.9%	17.5%
Operating Profit	14.3%	18.2%	16.0%	15.3%
Pretax Profit	8.9%	10.3%	8.9%	9.5%
Net Profit	7.8%	9.0%	7.6%	7.9%
Growth (YoY):				
Net Revenue	19.1%	26.6%	18.0%	20.0%
Gross Profit	5.6%	49.6%	6.5%	10.9%
Operating Profit	-4.0%	61.7%	3.9%	14.3%
Pre-Tax Profit	-34.6%	47.8%	2.0%	29.4%
Net Profit	-15.5%	37.3%	-0.3%	23.8%
Profitability:				
ROA	5.4%	7.6%	7.0%	7.8%
ROE	12.7%	17.9%	16.6%	19.3%
Leverage:				
Debt-Asset	0.3	0.4	0.4	0.5
Debt-Equity	0.7	0.9	0.9	1.2
Interest Coverage	2.6	2.3	2.3	2.6
Valuation:				
Re. EPS (BDT)	6.4	8.7	8.7	10.8
NAVPS (BDT)	40.6	44.3	48.0	50.8
Dividend (C/B) %	50/-	50/-	52/-	n/a
P/E (x)	14.4	9.9	8.9	8.7
P/NAV (x)	2.3	2.0	1.6	1.8
Dividend Yield (%)	5.5%	5.8%	6.7%	n/a
Price	91.7	86.7	77.6	94.0
Shares Outstanding (mn)	316.8	316.8	316.8	316.8

*9M'25 is annualized based on the un-audited financial statements for the period of Jul'24-Mar'25.

Company Overview

Basic Information

MJL Bangladesh PLC. (MJLBD) operates as a leading fuel and gas company, primarily engaged in blending, importing and selling of lubricants. The company holds the exclusive right to blend and distribute ExxonMobil-branded lubricant products in Bangladesh. In addition to its core lubricant business, the company is also involved in LPG importing, bottling, distributing, and cylinder manufacturing through its subsidiaries.

- **Incorporation:** 3rd December, 1998
- **Listing Year:** DSE & CSE (26th June, 2011)
- **Factory Location:** Mobil House, CWS (A) 13/A, Gulshan Avenue, Bir Uttam Mir Shawkat Sarak, Dhaka-1212.
- **Key Personnel:** Azam J Chowdhury (Managing Director), Abdul-Muyeed Chowdhury (Chairman) & Tanjil Chowdhury (Director)

Shareholding Pattern

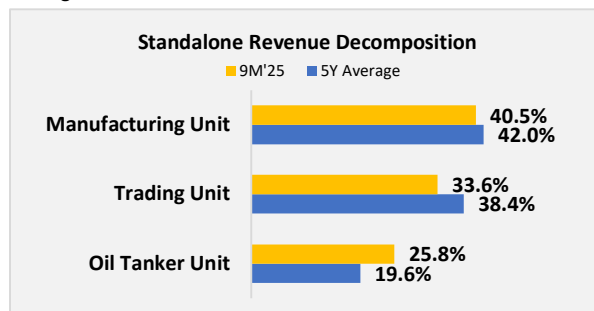
Date	Sponsor/ Director	Institute	Foreign	Public
30-Sep-25	71.5%	21.0%	21.0%	1.0%
30-Sep-24	71.5%	21.7%	21.7%	0.0%
30-Sep-23	71.5%	22.0%	22.0%	0.1%
30-Sep-22	71.5%	21.5%	21.5%	0.2%

Subsidiaries, Associates & Joint Ventures

Name	Nature of Business	Stake
Omera Petroleum Ltd.	Importing and Distributing LPG	74.99%
Omera Cylinders Ltd.	Manufacturing LPG Cylinder	99.98%
MJL (S) Pte. Ltd.	Trading of Petroleum and Related Products	25.00%

Revenue Decomposition

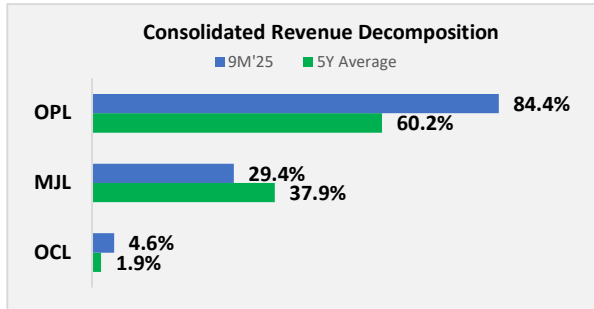
The standalone revenue mix of MJLBD is moderately diversified, though the lubricant segment remains the primary revenue driver. The manufacturing and trading units together accounted for an average of 80.4% of total revenue during FY'20 to FY'24, reflecting continued reliance of the lubricant segment. However, the lubricant segment's contribution has slightly declined to 74.2% in 9M'25, offset by notable rise in the oil tanker unit, whose share increased to 25.8% against its 5-year historical average of 19.6%.



Omera Petroleum Limited (OPL), the LPG business, remained the dominant revenue contributor for MJLBD, accounting for 84.4% of consolidated revenue in 9M'25, higher from its 5Y-average (FY'20-FY'24) of 60.2%. In contrast, the lubricant segment under MJL Bangladesh Limited (MJL) contributed 29.4%, lower than its historical share of 37.9%. Meanwhile, Omera Cylinder Limited (OCL) maintained a modest 4.6% share, slightly above its 5Y-average of 1.9%.

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Investment Insight

Investment Positive

- MJLBD holds the exclusive right to blend and distribute ExxonMobil lubricant products in Bangladesh. The company is currently holding the position of market leader in the lubricant industry by possessing ≈20.0% market share with more than 300 SKUs under the brand names Mobil and Omera.
- MJLBD signed a USD 75.0mn (≈ BDT 8,000.0mn) deal with Daehan of South Korea to acquire a newly built oil tanker with a capacity of 115,000 DWT. The acquisition will be financed 60.0% (USD 45.0mn or ≈BDT 4,800.0mn) through debt and 40.0% (USD 30.0mn or ≈BDT 3,200.0mn) through equity. The newly built oil tanker is expected to launch in Q3'26.
- MJLBD has strengthened its fleet efficiency by replacing its 20-year-old tanker MT Omera Legacy (107,000 DWT) with a 12-year-old tanker MT Omera Galaxy (115,690.6 DWT) at a cost of USD 45.3mn. The disposal of MT Omera Legacy for USD 22.7mn (≈BDT 2,769.4mn) against its book value of ≈USD 8.7mn (BDT 1,055.5mn) as on 9M'25 is also anticipated to generate an estimated capital gain (BDT ≈1,713.9mn).
- MJLBD has decided to acquire a ≈16.5 acres of industrial land in Narayanganj for BDT 950.0mn and a ≈2.09 acres of industrial land in Bogura for BDT 188.1mn for future business expansion. Additionally, the company has decided to invest jointly with EC Holdings Limited to acquire a premium commercial property on ≈0.35-acre land in Gulshan for BDT 2,142.0mn. The property will be developed into a high-end shopping complex, expected to generate steady rental incomes in the upcoming fiscal years.
- LPG market of the country is highly concentrated among five companies, possessing more than ≈65.0%-70.0% of the market share. Omera Petroleum Limited is one of the five largest LPG sellers in the industry by holding ≈19.0% market share with an annual capacity of more than 200,000 MT. The company launched Synthetic Natural Gas (SNG) and supplied it to the plant of Akij Ceramics Limited, Jalalabad Metal Limited and Abul Khair Steel Melting Limited in FY'24.
- To strengthen its competitive position, Omera Petroleum Limited has decided to acquire a new LPG tanker with a capacity of 11,000 m³ from Kyokuyo Shipyard Corporation of Japan for USD 32.5mn (≈ BDT 3,250.0mn). The new vessel will replace smaller ships currently used to transport LPG from VLGC (Very Large Gas Carriers) to various terminals across the country, reducing transfer time as well as enhancing cost efficiency. The vessel will also be leased to other LPG sellers, creating an additional revenue stream. The new LPG tanker is expected to be operational by Q2'27.
- Omera Petroleum Limited has acquired Premier LP Gas Limited (commonly known as Totalgaz Bangladesh) for BDT

2,270.0mn. The acquisition is expected to enhance Omera Petroleum's competitive positioning in the LPG market by integrating Premier LP Gas's existing infrastructure and its 1.6mn cylinders. The post-acquisition market share of Omera Petroleum Limited is anticipated to increase to ≈27.0% from ≈22.0%.

- As LPG cylinders require retesting every 10 years under DOT 4BA 240 standards, Omera Cylinders Limited has established a refurbishment & requalification facility in Bahubal, Habiganj, in FY'23. This facility has strengthened the company's competitive position by enhancing safety compliance while also diversifying its revenue stream through refurbishment services for third-party cylinders. This facility has refurbished and requalified 150,764 pcs cylinders in FY'24, reflecting a robust 98.0% YoY increase, highlighting the growing scale and commercial viability of this new service segment.
- Due to increasing demand for bulk LPG, Omera Gas One Limited, a joint venture of Omera Petroleum Limited, is expanding its autogas network by securing institutional and government contracts. The company signed agreements with three state-owned oil distribution companies to establish auto gas stations. Additionally, the company won tenders for residential LPG supply projects of the Bangladesh Bridge Authority, Public Works Department and Dhaka Central Jail.
- MJLBD has disbursed 45.0%-55.0% cash dividends over the last five fiscal years (FY'20-FY'24), with dividend yield in the range of 5.5%-7.0%.
- EC Securities Limited, a subsidiary of East Coast Group, is one of the key owners of MJLBD by holding 52.1% stake as on Sep'25. East Coast Group is one of the large conglomerates of the country that has the reputation for running organizations like Prime Bank.

Investment Concern

- MJLBD primarily sources base oils from ExxonMobil, making the company's gross profit margin vulnerable to fluctuations in global base oil prices. Additionally, depreciation of the local currency against the U.S. dollar could exert further pressure on the company's gross profit margin.
- Despite high entry barriers due to the capital-intensive nature of the LPG industry, Omera Petroleum Limited faces intense competition as several large local conglomerates (MGI, Jamuna, United etc.), along with some foreign companies (Petromax), have entered the market.
- MJLBD faces intensifying competition in the lubricant market from local and multinational companies (Shell, Total, BNO & BP) as well as unregulated suppliers, which are eroding the market share of the company.
- MJLBD has been considering Workers' Profit Participation Fund (WPPF) as a contingent liability, citing that its enforcement and implementation remain under the jurisdiction of the Ministry of Labor and Employment. The company disclosed an estimated cumulative contingent obligation of BDT 1,491.8mn as on 9M'25.

Recent Performance

MJLBD reported consolidated EPS of BDT 8.09 for 9M'25 as against BDT 6.55 for 9M'24. Consolidated NOCFPS of the company was BDT 0.29 in 9M'25 compared to BDT 8.04 in 9M'24. Consolidated NAVPS of the company stood at BDT 50.85 as on 9M'25.

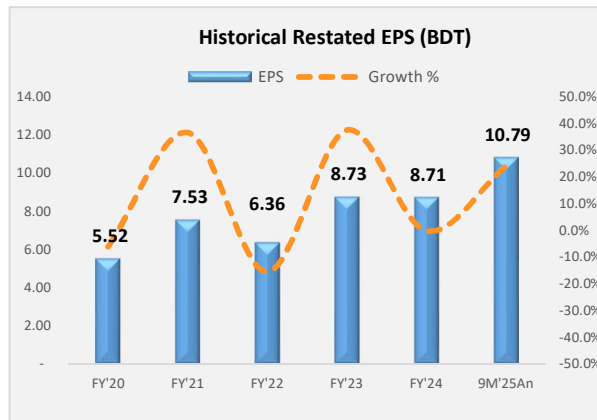
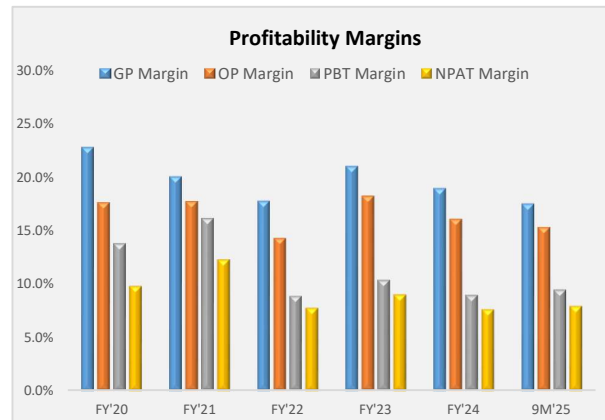
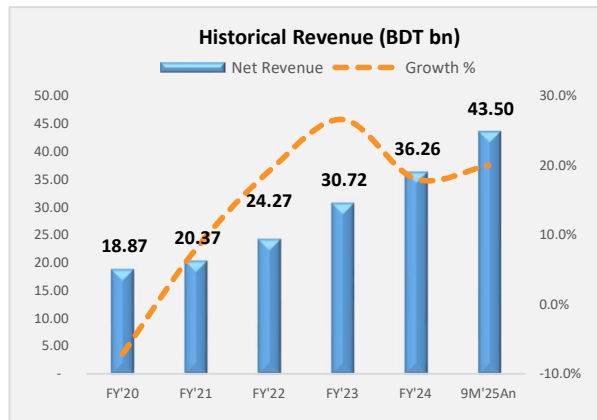
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Relative Valuation

EPS Based Pricing	Annualized EPS*	Multiple	Value
5Y Historical Average P/E	10.79	10.91	117.64
Sensitivity Analysis			
Price @8(x)PE	10.79	8.0	86.29
Price @10(x)PE	10.79	10.0	107.86
Price @12(x)PE	10.79	12.0	129.44
NAV Based Pricing	NAVPS*	Multiple	Value
5Y Historical Average P/NAV	50.85	2.08	105.81

*Based on unaudited financial statements for the period of Jul'24-Mar'25.



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Statement of Profit & Loss (BDT mn)

	FY'20	FY'21	FY'22	FY'23	FY'24	9M'25 (An)
Gross Revenue	20,272.03	21,998.68	26,416.16	33,156.36	38,953.29	46,612.23
Value Added Tax	1,404.92	1,631.46	2,149.96	2,437.94	2,691.64	3,108.20
Revenue	18,867.11	20,367.22	24,266.20	30,718.42	36,261.65	43,504.03
Cost of Revenue	14,569.90	16,285.97	19,957.99	24,273.96	29,398.71	35,895.90
Gross Profit	4,297.21	4,081.25	4,308.21	6,444.46	6,862.94	7,608.14
Other Income	322.13	564.62	180.70	247.42	229.24	399.00
Administrative & Selling Expenses	1,299.56	1,040.38	1,027.93	1,093.91	1,275.95	1,357.08
Operating Profit	3,319.78	3,605.50	3,460.99	5,597.98	5,816.23	6,650.05
Interest Expenses	723.76	316.51	1,310.88	2,419.08	2,574.89	2,535.02
Profit Before Tax	2,596.03	3,288.99	2,150.11	3,178.90	3,241.34	4,115.03
Income Tax Expense	750.67	791.71	267.03	409.89	475.02	665.32
Net Profit	1,845.36	2,497.28	1,883.08	2,769.00	2,766	3,449.71
Non-Controlling Interest	96.80	112.58	(131.26)	2.93	7.24	33.10
Net Profit -Ordinary Shareholders	1,748.56	2,384.70	2,014.34	2,766.08	2,759.09	3,416.61

Statement of Financial Position (BDT mn)

	FY'20	FY'21	FY'22	FY'23	FY'24	9M'25
Property, Plant & Equipment	19,629.17	19,709.28	21,147.85	21,233.03	21,865.49	23,569.38
Capital Work-In-Progress	1,184.70	335.16	241.38	325.97	3,095.55	3,121.68
Intangible assets	0.87	2.90	64.88	58.34	54.79	48.12
Right of Use Assets	35.47	201.33	187.18	172.59	150.12	132.81
Investment Property	16.69	151.53	170.55	167.25	180.02	198.52
Investment In Subsidiaries & Associates	196.41	219.22	237.04	283.46	291.20	280.29
Investment In Bonds & Stocks	8.25	10.50	10.50	10.50	10.50	
Non-Current Asset	21,071.56	20,629.92	22,059.39	22,251.13	25,647.67	27,350.79
Inventories	2,248.78	2,672.03	3,101.88	4,262.04	3,577.87	5,017.03
Trade & Other Receivables	1,356.02	1,341.72	1,569.71	2,964.49	3,173.56	3,495.15
Intercompany Receivables	1,666.99	1,366.62	1,255.14	1,254.46	1,098.11	1,104.17
Advances, Deposits & Prepayments	2,297.84	2,476.48	1,834.73	2,496.86	810.87	728.84
Advance Income Tax	3,599.41	4,326.86	5,317.15	2,953.70	5,741.65	6,654.56
Investment In Bonds & Stocks	43.35	67.65	165.94	361.64	1,049.24	1,330.70
FDR Investments	75.25	504.50	2.06	3.97	-	-
Cash & Cash Equivalents	(653.53)	252.94	206.82	647.69	304.42	978.26
Current Asset	10,634.11	13,008.80	13,453.41	14,944.84	15,755.72	19,308.71
Asset	31,705.67	33,638.73	35,512.80	37,195.97	41,403.39	46,659.50
Long Term Loan-Non-Current	1,125.93	1,486.63	838.50	270.05		
Lease Liability-Non-Current	18.10	182.99	177.35	170.06	153.34	142.66
Advance Lease Rental Against Cylinder-Noncurrent	1,439.66	1,691.77	1,086.03	69.73	169.28	174.70
Deferred Tax Liabilities	1,031.84	1,030.85	637.73	507.20	428.79	440.22
Non-Current Liabilities	3,615.53	4,392.24	2,739.62	1,017.04	751.42	757.58
Short Term Loan	6,474.63	6,191.68	8,291.40	12,676.92	15,628.47	21,023.53
Long Term Loan-Current	579.78	764.55	902.14	648.12	275.00	
Lease Liability-Current	3.31	10.14	11.67	12.95	16.13	15.64
Trade Payables	1,287.13	1,522.46	1,898.58	1,731.74	1,733.77	620.03
Advance Lease Rental Against Cylinder-Current	791.04	-	-	-	-	
Income Tax Provision	4,461.05	5,253.75	5,913.91	3,707.98	4,177.64	4,660.06
Unclaimed Dividend	49.64	54.68	21.09	20.46	19.22	17.56
Dividend Payable	-	-	-	-	-	
Other Liabilities	755.01	688.09	837.79	1,305.94	1,529.29	1,380.14
Subscription Money Payable	15.18	15.24	4.97	4.97	4.97	
Current Liabilities	14,416.77	14,500.60	17,881.54	20,109.08	23,384.48	27,716.96
Liabilities	18,032.30	18,892.84	20,621.15	21,126.12	24,135.90	28,474.53
Share Capital	3,167.52	3,167.52	3,167.52	3,167.52	3,167.52	3,167.52
Share Premium	4,074.00	4,074.00	4,074.00	4,074.00	4,074.00	4,074.00
Retained Earnings	4,369.59	5,329.54	5,606.56	6,781.84	7,972.25	8,864.89
Non-Controlling Interest	2,062.25	2,174.83	2,043.57	2,046.50	2,053.73	2,078.56
Equity	13,673.37	14,745.89	14,891.64	16,069.85	17,267.50	18,184.97
Liabilities & Equity	31,705.67	33,638.73	35,512.80	37,195.97	41,403.39	46,659.50

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Ratio Analysis

Ratios	FY'20	FY'21	FY'22	FY'23	FY'24	9M'25 (An.)
Liquidity Ratios						
Current Ratio	0.74	0.90	0.75	0.74	0.67	0.70
Quick Ratio	0.58	0.71	0.58	0.53	0.52	0.52
Cash Ratio	(0.05)	0.02	0.01	0.03	0.01	0.04
Efficiency Ratios						
Inventory Turnover	6.22	6.62	6.91	6.59	7.50	8.35
Days of Inventory on Hand	58.71	55.14	52.80	55.36	48.67	43.70
Receivables Turnover	13.35	15.10	16.67	13.55	11.82	13.05
Days of Sales Outstanding	27.35	24.17	21.90	26.94	30.89	27.98
Payables Turnover	13.31	11.59	11.67	13.37	16.97	30.50
Number of Days of Payables	27.43	31.48	31.28	27.29	21.51	11.97
Operating Cycle (Days)	86.06	79.32	74.69	82.30	79.56	71.67
Cash Conversion Cycle (Days)	58.64	47.83	43.41	55.01	58.05	59.71
Asset Turnover	0.59	0.62	0.70	0.84	0.92	0.99
Profitability Ratios						
Gross Profit Margin	22.8%	20.0%	17.8%	21.0%	18.9%	17.5%
Operating Profit Margin	17.6%	17.7%	14.3%	18.2%	16.0%	15.3%
Pretax Margin	13.8%	16.1%	8.9%	10.3%	8.9%	9.5%
Net Profit Margin	9.8%	12.3%	7.8%	9.0%	7.6%	7.9%
Return on Asset	5.7%	7.6%	5.4%	7.6%	7.0%	6.3%
Return on Equity	13.7%	17.6%	12.7%	17.9%	16.6%	19.3%
Solvency Ratios						
Debt-To-Assets Ratio	0.26	0.26	0.29	0.37	0.39	0.45
Debt-To-Equity Ratio	0.60	0.59	0.69	0.86	0.93	1.16
Interest Coverage Ratio	4.59	11.39	2.64	2.31	2.26	2.62
Valuation Ratios						
Restated Earnings Per Share	5.52	7.53	6.37	8.71	8.71	10.79
Net Asset Value Per Share	36.66	39.69	40.56	44.27	48.03	50.85
P/E Ratio	10.40	10.89	14.30	11.91	8.89	8.71
P/NAV Ratio	1.89	2.20	2.35	2.11	1.69	1.85
Dividend Yield	7.0%	6.6%	5.5%	5.8%	6.7%	n/a
Dividends Per Share	4.50	5.50	5.00	5.00	5.20	n/a
Dividend Payout Ratio	81.5%	73.0%	78.5%	57.4%	59.7%	n/a
Retention Rate	18.5%	27.0%	21.5%	42.6%	40.3%	n/a
Growth Rates						
Revenue	-7.2%	8.0%	19.1%	26.6%	18.0%	20.0%
Gross Profit	-12.1%	-5.0%	5.6%	49.6%	6.5%	10.9%
Operating Profit	-13.0%	8.6%	-4.0%	61.7%	3.9%	14.3%
Pre-Tax Profit	-15.1%	26.7%	-34.6%	47.8%	2.0%	29.4%
Net Profit	-12.1%	35.4%	-24.5%	46.5%	-0.3%	23.8%
Dividend	0.0%	22.2%	-9.1%	0.0%	4.0%	n/a
Asset	-3.0%	6.1%	5.6%	4.7%	11.3%	12.7%
Equity	2.6%	7.8%	1.0%	7.9%	7.5%	5.3%
DUPONT Analysis						
Net Profit Margin	9.8%	12.3%	7.8%	9.0%	7.6%	7.9%
Asset Turnover Ratio	0.59	0.62	0.70	0.84	0.92	0.99
Financial Leverage Ratio	2.38	2.30	2.33	2.35	2.36	2.48
Return on Equity	13.7%	17.6%	12.7%	17.9%	16.6%	19.3%
Extended DUPONT Analysis						
Tax Burden	71.1%	75.9%	87.6%	87.1%	85.3%	83.0%
Interest Burden	78.2%	91.2%	62.1%	56.8%	55.7%	61.9%
Operating Profit Margin	17.6%	17.7%	14.3%	18.2%	16.0%	15.3%
Asset Turnover Ratio	0.59	0.62	0.70	0.84	0.92	0.99
Financial Leverage Ratio	2.38	2.30	2.33	2.35	2.36	2.48
Return on Equity	13.7%	17.6%	12.7%	17.9%	16.6%	19.3%
Other Data						
Price	64.70	83.20	91.70	86.70	77.60	94.00
Shares Outstanding	316.75	316.75	316.75	316.75	316.75	316.75

IMPORTANT DISCLOSURES

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