

Current Price (BDT): 375.00

Ticker: WALTONHIL  
Sector: Engineering

### Company Fundamentals

Market Cap (BDT mn)	124,957.9
Equity Market weight	3.7%
Paid-up Capital (BDT mn)	3,332.2
Authorized Capital (BDT mn)	6,000.0
No. of Share Outstanding (in mn)	333.2
Free-float Shares (Inst.+For.+Public) (mn)	129.7
3 Months Avg. Daily Turnover (mn)	25.1
3 Months Avg. Daily Volume (mn)	0.1
3 Months Return	-14.4%
52-week price range (BDT)	370.6 - 554.3
Current P/E	11.0

### Particulars

	2022	2023	2024	2025
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### Financial Information (BDT mn):

Net Sales	81,682	66,374	75,121	70,822
Gross Profit	26,535	23,351	28,648	25,531
EBITDA	17,350	15,568	18,797	14,821
Operating Profit	17,350	15,568	18,797	14,821
Profit After Tax	12,166	7,827	13,565	10,366
Total Assets	159,557	145,940	157,252	157,616
Total Debt*	46,792	31,168	29,770	26,697
Total Equity	101,384	104,124	114,901	121,093
Retained Earnings	66,120	69,404	80,210	83,370
Cash & Equivalents	2,321	2,417	6,547	5,065
Dividends (C/B)%	250/-	300/-	350/-	175/10

### Margin:

Gross Profit	32.5%	35.2%	38.1%	36.0%
Operating Profit	21.2%	23.5%	25.0%	20.9%
Pre-Tax Profit	15.1%	11.9%	18.1%	14.6%
Net Profit	14.9%	11.8%	18.1%	14.6%

### Growth (YoY):

Sales	16.8%	-18.7%	13.2%	-5.7%
Gross Profit	0.4%	-12.0%	22.7%	-10.9%
Operating Profit	-10.3%	-10.3%	20.7%	-21.2%
Net Profit	-25.8%	-35.7%	73.3%	-23.6%

### Profitability:

ROA	8.3%	5.1%	8.9%	6.6%
ROE	12.4%	7.6%	12.4%	8.8%

### Leverage:

Debt-Assets*	29.3%	21.4%	18.9%	16.9%
Debt-Equity*	46.2%	29.9%	25.9%	22.0%
Int. Coverage	3.7	2.1	4.1	3.3

### Valuation:

Basic EPS (BDT)	40.2	25.8	44.8	34.2
NAVPS (BDT)	334.7	343.7	379.3	399.7
P/NAV (x)	3.3	3.0	1.7	1.0
EV/EBITDA	21.7	22.2	11.7	9.8
EV/Sales	4.6	5.2	2.9	2.0
P/E Ratio (x)	27.2	40.6	14.5	11.9

\*Debt includes lease liabilities (IFRS 16)

### Company Overview

#### Company Profile

WALTONHIL operates 11 production units that manufacture refrigerators, air conditioners, televisions, compressors, elevators, cables, and home and kitchen appliances. Its integrated production facilities include accessory manufacturing, assembly, testing, packaging, and storage. The company's products are marketed under the following brand names: WALTON, MARCEL, SAFE, ACC, ZEM, and VOE.

- **Incorporation:** April 17, 2006.
- **Commercial Operation:** April 02, 2008.
- **Listing:** September 14, 2020.
- **Key Personnel:** Chairman: S M Shamsul Alam (7.78%), Managing Director: S M Mahbubul Alam (11.03%).
- **Plant Location:** Chandra, Kaliakoir, Gazipur.
- **Registered Office:** Block: I, Road: Sabrina Sobhan 5th Avenue, Bashundhara R/A, Vatara, Dhaka.

#### Shareholding Pattern (%):

Dated on	Sponsor/ Director*	Institute	Foreign	Public
Sep 30, 2025	61.09	0.72	0.00	38.19
Sep 30, 2024	74.07	0.52	0.09	25.32
Sep 30, 2023	98.99	0.38	0.10	0.53
Sep 30, 2022	99.02	0.36	0.10	0.52

\*Note: Shares were transferred to non-director family members to increase the free float in compliance with regulatory requirements.

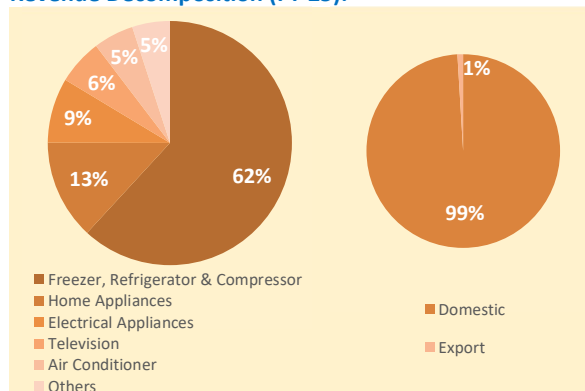
#### Business Profile:

WALTONHIL distributes products throughout the country through its 25,000+ Points of Sales (PoS). It has different from of distribution channels mainly Walton Plaza, Exclusive Distributors, Dealers, Sub-Dealers, Corporate Sales, ODM (Original Design Manufacturer), OEM (Original Equipment Manufacturer), and the Global Business Unit.

#### Product Portfolio:

It comprises of Refrigerator & Freezer, Air Conditioner & HVAC, Television, Electrical Appliances (Fan, LED Light, Switch-sockets), Home & Kitchen Appliances (Washing Machine, Rice Cooker, Oven, Blender, Gas Stove, Pressure Cooker, Electric Cooker, Iron, Kettle, Geyser, Water Purifier, Cookware), Elevator, Cable, Refrigerator Compressor, Fasteners, Plastic Mold, Metal Die.

#### Revenue Decomposition (FY'25):



**Investment Insight****Investment Positive**

- In April 2025, WALTONHIL approved an investment of BDT 1,136.6 mn in its Lithium-Ion Battery Cell Project, with commercial production expected to commence by mid-2026. The Lithium-Ion Battery Cell is an import substitute product and the project's estimated annual sales are projected at BDT 1,449.8 mn, representing approximately 2% of the company's latest revenue. Bangladesh Lithium-ion Battery Market size is estimated at BDT 35,746 mn in 2025 and is expected to reach BDT 52,207 mn by 2030<sup>1</sup>.
- In September 2025, the company announced a potential merger with Walton Digi-Tech Industries Ltd. (WDIL), an IT company with over eight years of operation. As of June 2024, WDIL reported revenue of BDT 10,159 mn, and NPAT of BDT 181 mn. With 123 products and 36 proprietary brands, its portfolio includes laptops, desktop PCs, printers, mobile devices, printed circuit boards, IT accessories, and electric bikes, among others. The merger would enable WALTONHIL to broaden its Electrical and Electronics (E&E) portfolio by entering the computer and IT accessories segment.
- Although export sales contributed a minor portion of total revenue, WALTONHIL achieved 46% YoY growth in export sales in FY'25, reaching BDT 754 mn out of total gross sales of BDT 76,917 mn. This growth momentum is expected to continue as the company expands its global presence through new distribution partnerships. In FY'25, WALTONHIL expanded into eight new markets, Cameroon, Singapore, Fiji, Korea, Vanuatu, Vietnam, Equatorial Guinea, and Cape Verde, bringing its total international presence to 64 countries.
- In FY'25, the company's income tax expense stood at BDT 9.30 mn, compared to BDT 37.0 mn in FY'24. The effective tax rate for FY'25 was nearly 0%, as WALTONHIL has been designated a Private Hi-Tech Park entity. Under this status, the company enjoys a 100% tax exemption on business profits until May 27, 2028, followed by a 70% exemption for the next three years, up to 2031. This tax advantage has positively impacted the net profit margin, enabling the company to retain and reinvest earnings from internal sources while supporting higher dividend distributions to shareholders.
- Over the past year, the company repaid BDT 3,518 mn in short-term and long-term borrowings. As a result, net finance expenses declined by BDT 226 mn in FY'25. The company's debt-to-equity and debt-to-assets ratios stood at 22.0% and 16.9%, respectively, compared to the five-year average leverage levels of 33.8% and 23.2%, respectively.

**Investment Concern**

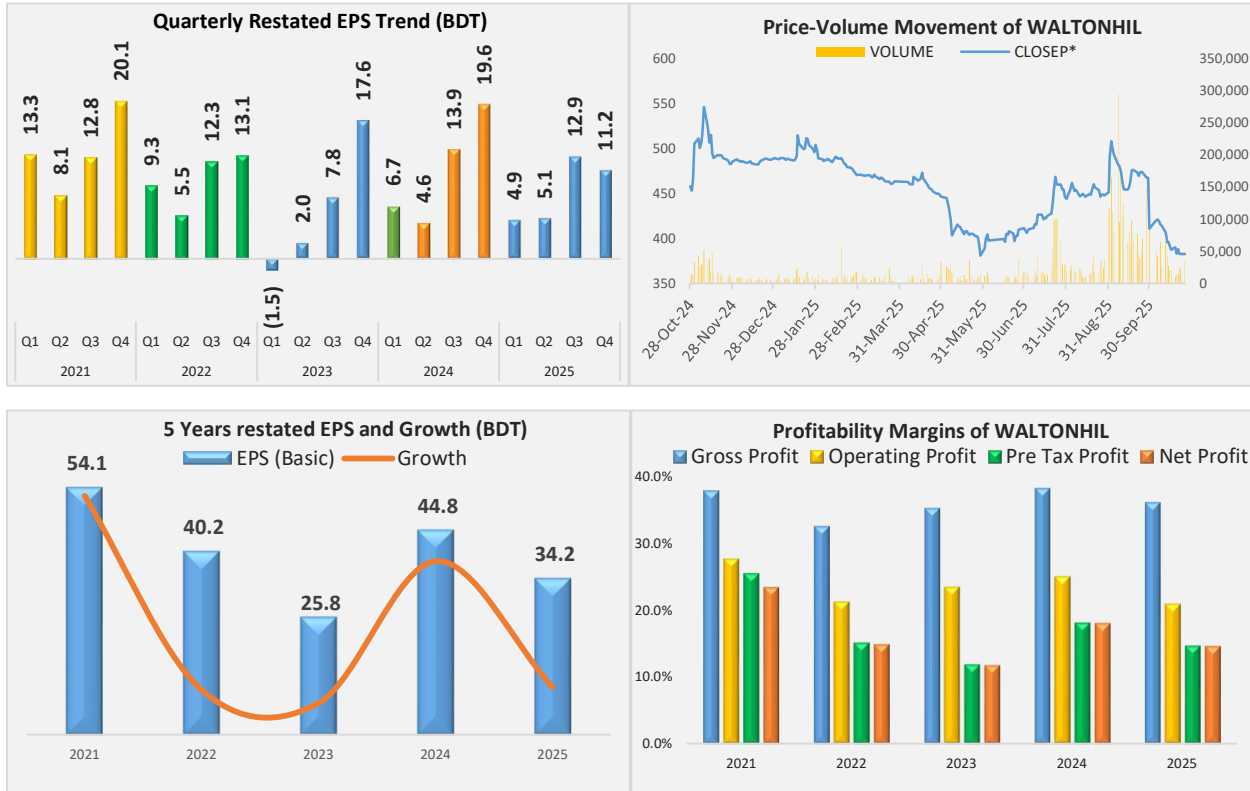
- In FY'25, WALTONHIL recorded a 5.7% YoY decline in revenue and a 23.6% YoY decline in net profit. The downturn was primarily driven by business disruptions during the first half of the fiscal year amid political unrest, which resulted in an 11% YoY decline in H1'25 earnings. Additionally, exchange rate devaluation and import dependency contributed to a 2% rise in the COGS-to-sales ratio, while selling and distribution expenses increased by a similar margin relative to sales.
- The company's sales and receivables composition has long been heavily concentrated in transactions with related parties, Walton Plaza and WES Plaza, which together accounted for 32% of total sales and 38% of trade receivables in FY'25. Such high dependence on related parties increases concentration, liquidity, and credit risks, and may also lead to earnings distortion through inflated related-party transactions.
- Freezer & Refrigerator (62%), Electrical Appliance (12%), and Air Conditioner (10%), the company's largest revenue contributors, each experienced a decline in operating profit margin in FY'25, falling by 4%, 8%, and 8%, respectively, to 28%, 11%, and 18%. Consequently, overall profitability weakened, with NPM, ROA, and ROE declining to 14.6%, 6.6%, and 8.8%, compared to the post-IPO average levels of 17.2%, 8.9%, and 12.8%, respectively.
- Consumers currently pay a total VAT of around 10% on refrigerators and air conditioners, 7.5% at the manufacturing stage and 5% at the retail level. Following over 15 years of fiscal incentives, the NBR now considers the E&E sector self-sustaining and plans to withdraw VAT exemptions, aligning the rate to the standard 15% in accordance with IMF recommendations<sup>2</sup>. Since the consumer electronics market is highly price-sensitive, a VAT-induced cost increase without addressing the grey market may force WALTONHIL to adjust pricing strategies or promotional offers, potentially pressuring margins to retain market share.
- WALTONHIL's board of directors (non-Independent) are all from one family and lack diversity. Any family dispute or conflict of interests can directly induce adverse effect on the future of WALTONHIL's business. This issue remains a latent business risk for WALTONHIL.
- WALTONHIL directors transferred approximately 30% of shares to non-director family members to increase the free float in compliance with regulatory requirements. Since these transferred shares are not subject to the sale-declaration provision, periods of market-wide liquidity crunch or weak investor sentiment could negatively impact the share price.

<sup>1</sup> <https://www.mordorintelligence.com/industry-reports/bangladesh-lithium-ion-battery-market><sup>2</sup> <https://www.tbsnews.net/economy/refrigerators-acs-get-costlier-summer-nbr-plans-vat-hike-1128831>

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Relative Valuation			
	EPS	Multiple	Value (BDT)
Sector Forward P/E	34.2	10.9	371.6
Historical Company P/E	34.2	26.1	892.7
Sensitivity Analysis			
	EPS	Multiple	Value (BDT)
Price @12(x) P/E	34.2	12.0	410.6
Price @15(x) P/E	34.2	15.0	513.3
Price @18(x) P/E	34.2	18.0	616.0
NAV Based Pricing			
	NAV	Multiple	Value (BDT)
Sector P/B	399.7	0.8	311.8

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## STATEMENT OF CONSOLIDATED INCOME (FIGURES IN BDT Mn)

Particulars	2021	2022	2023	2024	2025
<b>Net Turnover</b>	<b>69,950</b>	<b>81,682</b>	<b>66,374</b>	<b>75,121</b>	<b>70,822</b>
Cost of Goods Sold	43,515	55,147	43,023	46,473	45,292
<b>GROSS PROFIT</b>	<b>26,434</b>	<b>26,535</b>	<b>23,351</b>	<b>28,648</b>	<b>25,531</b>
Total Operating Income	26,434	26,535	23,351	28,648	25,531
Administrative expenses	1,084	1,389	1,374	1,557	1,695
Selling & Distribution Expenses	6,005	7,795	6,409	8,294	9,014
Operating Expenses	7,089	9,185	7,783	9,851	10,710
<b>PROFIT FROM OPERATIONS</b>	<b>19,345</b>	<b>17,350</b>	<b>15,568</b>	<b>18,797</b>	<b>14,821</b>
Financial Cost	1,246	4,738	7,536	4,591	4,484
Finance Income	84	80	32	171	290
Non-Operating Income/ (Expense)	511	271	202	(95)	267
<b>PROFIT BEFORE WPPF</b>	<b>18,695</b>	<b>12,962</b>	<b>8,267</b>	<b>14,282</b>	<b>10,894</b>
Contribution to WPPF	890	617	394	680	519
<b>PROFIT BEFORE TAX</b>	<b>17,805</b>	<b>12,345</b>	<b>7,873</b>	<b>13,602</b>	<b>10,375</b>
Income tax Expense	(1,413)	(179)	(46)	(37)	(9)
Current Tax (Expense)/ Income	(2,155)	(65)	(48)	(57)	(10)
Deferred Tax (Expense)/ Income, Net	742	(114)	1	20	1
<b>PROFIT AFTER TAX FOR THE YEAR</b>	<b>16,392</b>	<b>12,166</b>	<b>7,827</b>	<b>13,565</b>	<b>10,366</b>

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## STATEMENT OF CONSOLIDATED FINANCIAL POSITION (IN BDT Mn)

Particulars	2021	2022	2023	2024	2025
<b>ASSETS:</b>					
<b>Non-Current Assets:</b>	<b>66,252</b>	<b>72,142</b>	<b>76,409</b>	<b>78,520</b>	<b>84,686</b>
Property, Plant and Equipment-Carrying Value	62,295	65,475	68,825	70,864	77,180
Intangible assets	13	13	19	16	46
Other non-current assets	3,944	6,446	7,352	7,438	7,248
Right of use asset	-	208	213	202	212
<b>Current Assets:</b>	<b>68,197</b>	<b>87,415</b>	<b>69,531</b>	<b>78,732</b>	<b>72,930</b>
Inventories	24,131	36,198	25,574	26,183	29,649
Trade and Other Receivables	32,882	41,894	34,675	37,247	36,066
Advances, Deposits and Prepayments	5,009	5,537	5,518	7,672	1,486
Investment in Securities	1,106	1,187	1,034	778	366
Short Term Investment	1,366	278	314	306	297
Cash and cash equivalents	3,704	2,321	2,417	6,547	5,065
<b>TOTAL ASSETS</b>	<b>134,449</b>	<b>159,557</b>	<b>145,940</b>	<b>157,252</b>	<b>157,616</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES:</b>					
<b>Shareholders' Equity:</b>	<b>94,390</b>	<b>101,384</b>	<b>104,124</b>	<b>114,901</b>	<b>121,093</b>
Share Capital	3,029	3,029	3,029	3,029	3,029
Share Premium	932	932	932	932	932
Retained Earnings	59,096	66,120	69,404	80,210	83,370
Revaluation Reserve	31,332	31,303	30,760	30,731	33,762
<b>Non-Current Liabilities:</b>	<b>3,857</b>	<b>3,308</b>	<b>6,404</b>	<b>7,013</b>	<b>7,923</b>
Long Term Loan	3,414	2,584	5,144	5,785	5,626
UNDP Fund	78	57	74	74	79
Lease liabilities	-	189	196	187	199
Deferred tax liabilities	365	478	989	967	2,019
<b>Current Liabilities:</b>	<b>36,202</b>	<b>54,864</b>	<b>35,411</b>	<b>35,338</b>	<b>28,599</b>
Trade and Other Payable	2,925	4,581	3,058	3,630	2,403
Short-term Loan	23,879	42,659	24,096	21,244	17,884
Long Term Loans - Current Portion	2,353	1,331	1,696	2,513	2,948
Lease liabilities - Current Portion	-	28	36	41	40
Unclaimed Dividend	2	3	4	6	7
Provision and Accruals	7,044	6,261	6,522	7,904	5,317
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>134,449</b>	<b>159,557</b>	<b>145,940</b>	<b>157,252</b>	<b>157,616</b>

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**RATIO ANALYSIS**

Particulars	2021	2022	2023	2024	2025
<b>Liquidity Ratios:</b>					
Current Ratio	1.9	1.6	2.0	2.2	2.6
Quick Ratio	1.2	0.9	1.2	1.5	1.5
Cash Ratio	0.1	0.0	0.1	0.2	0.2
<b>Operating Efficiency Ratios:</b>					
Inventory Turnover Ratio	3.0	2.7	2.1	2.9	2.5
Receivable Turnover Ratio	2.5	2.2	1.7	2.1	1.9
Average Collection Period (Days)	145.0	164.8	207.6	172.3	186.3
Inventory Conversion Period (Days)	118.5	132.9	167.5	124.0	141.9
Operating Cycle (Days)	263.5	297.7	375.2	296.3	328.2
A/C Payable Turnover Ratio	18.1	14.7	11.3	13.9	15.0
Payables Payment Period (Days)	19.8	24.5	32.0	25.9	24.0
Cash Conversion Cycle (Days)	243.7	273.2	343.2	270.4	304.3
Total Asset Turnover	0.6	0.6	0.4	0.5	0.4
Fixed Asset Turnover	1.1	1.3	1.0	1.1	1.0
<b>Operating Profitability Ratios:</b>					
Gross Profit Margin (GPM)	37.8%	32.5%	35.2%	38.1%	36.0%
Operating Profit Margin (OPM)	27.7%	21.2%	23.5%	25.0%	20.9%
Pre-Tax Profit Margin	25.5%	15.1%	11.9%	18.1%	14.6%
Net Profit Margin (NPM)	23.4%	14.9%	11.8%	18.1%	14.6%
Return on Total Assets (ROA)	13.1%	8.3%	5.1%	8.9%	6.6%
Return on Equity (ROE)	18.8%	12.4%	7.6%	12.4%	8.8%
<b>Leverage Ratios:</b>					
Debt to Equity	31.4%	46.2%	29.9%	25.9%	22.0%
Debt to Total Assets	22.0%	29.3%	21.4%	18.9%	16.9%
<b>Coverage Ratios:</b>					
Times Interest Earned (TIE)	15.5	3.7	2.1	4.1	3.3
Cash Coverage Ratio	15.5	3.7	2.1	4.1	3.3
<b>Valuation Ratios:</b>					
P/B (price to book) Ratio	4.3	3.3	3.0	1.7	1.0
NAVPS (Basic)	311.6	334.7	343.7	379.3	399.7
EPS (Basic)	54.1	40.2	25.8	44.8	34.2
Dividend Per Share	250.0	250.0	300.0	350.0	175.0
Dividend Yield	18.7%	22.9%	28.6%	53.9%	43.1%
Dividend Payout Ratio	46.2%	62.2%	116.1%	78.2%	51.1%
Retention Rate	53.8%	37.8%	-16.1%	21.8%	48.9%
P/E Ratio	24.8	27.2	40.6	14.5	11.9
Tobin's q	4.3	3.3	3.0	1.7	1.0
<b>Growth Rates:</b>					
EPS Growth Rate	123.5%	-25.8%	-35.7%	73.3%	-23.6%
Dividend Growth Rate	25.0%	0.0%	20.0%	16.7%	-50.0%
Sales Growth Rate	70.3%	16.8%	-18.7%	13.2%	-5.7%
Gross Profit Growth Rate	68.8%	0.4%	-12.0%	22.7%	-10.9%
EBIT Growth Rate	75.8%	-10.3%	-10.3%	20.7%	-21.2%
<b>Other Data:</b>					
Stock price (End of the Period)	1,340.0	1,093.9	1,047.7	649.4	406.3
# of shares outstanding ('000)	302,928.3	302,928.3	302,928.3	302,928.3	302,928.3
Market Cap ('000)	405,923,979	331,373,314	317,378,024	196,721,665	123,079,785

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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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