

Grameenphone Limited

Revenue Growth	EBITDA Growth	CAPEX Growth	EPS	Current Price	Intrinsic Value
2.5%	1.80%	13.3%	24.4	BDT332.40	BDT 440.76

Telecommunication Industry Overview

Mobile connectivity is essential for driving digital innovation, equipping individuals and businesses with advanced technologies that transform industries and daily life. **By the end of 2023, 5.6 billion people, or 69% of the global population, subscribed to mobile services, marking a rise of 1.6 billion since 2015. Mobile internet adoption grew even faster, with 4.7 billion users (58% of the population) by 2023, an increase of 2.1 billion over the same period, according to the GSMA (Global System for Mobile Communication) an UK based association. Mobile connectivity has a significant economic impact, contributing 5.4% to global GDP in 2023. This demonstrates the power of mobile technologies and services in driving global economic growth.**

Bangladesh's telecommunication industry is one of the fastest-growing sectors in South Asia, stands as a cornerstone of the nation's economic growth, with a mobile penetration rate surpassing 100% and over 171 million people driving demand for connectivity and digital services. **The Bangladeshi telecom market was valued at \$ 4.87 billion in 2024. It is expected to register a CAGR of 4.31%, reaching USD 5.86 billion by 2029 (according to the Mordor Intelligence).**

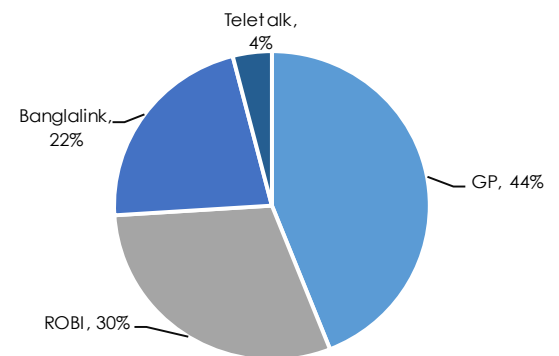
In 2023, Bangladesh's telecommunication sector rebounded strongly, reversing the subscriber base slowdown observed in 2022. **Mobile connections surged to over 190.8 million by the end of December 2023, up from 180.2 million in December 2022, marking a significant recovery and growth trajectory. A similar upward trend was evident in mobile data subscriptions, which climbed to 118.5 million by December 2023, compared to 112.5 million a year earlier.** The growth of Bangladesh's telecom industry is fueled by several key drivers. Such as:

- Rising Mobile Invasion:** The number of active mobile connections reached 190.8 million by the end of 2023, reflecting a YoY growth of approximately 5.7%. This growth is indicative of both population coverage and the trend of multi-SIM usage.
- Surging Mobile Data Usage:** Mobile internet subscriptions rose by 5.3% in 2023 driven by affordable smartphones, expanded 4G coverage, and increasing reliance on digital services such as social media, streaming, and e-commerce.
- Network Expansion and Technology Upgrades:** Continued investments in network infrastructure, including the rollout of 4G and preparations for 5G deployment, have enhanced service quality and accessibility. Rural connectivity projects have significantly contributed to extending network reach to underserved areas.
- Growing Digital Ecosystem:** The proliferation of digital services, including mobile financial services (e.g., bKash), e-commerce platforms, and telehealth, has increased dependency on mobile connectivity. This ecosystem's expansion has been a major catalyst for telecom industry growth.

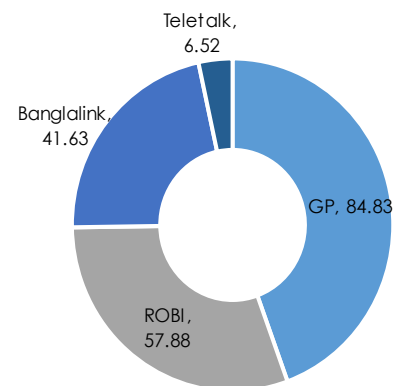
Major Aspects

Local Market Size (\$ in BN)	4.87
Local Market Growth (CAGR)	4.31%
Mobile Connection Up to Sep'24 (MN)	190.9
Mobile Data Subscription Up to Sep'24 (MN)	118.5

Market Share of the market player



Current Subscribers of Market Players (MN)



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- Demographics and Urbanization:** The growing percentage of young people in Bangladesh, particularly those aged 15 to 29, reflects a demographic shift that directly influences the demand for advanced telecom services. As of the latest data, young people constitute 28% of the population, a slight but significant increase from 26% in 2011. This steady rise highlights a natural propensity for adopting digital technologies, as younger generations are typically more inclined toward tech-savviness and digital integration.

Bangladesh's telecom sector continues to be dominated by 3G and 4G networks, with 4G experiencing rapid growth since its launch in 2018. The adoption of 4G services has steadily increased, supported by affordable smartphones and competitive pricing. According to the BTRC, Bangladesh had 100 million 4G subscribers by November 2023, a significant increase (95 million) from June 2018.

Meanwhile, operators such as Grameenphone, Robi and Teletalk, have initiated 5G trials, marking the beginning of a transformative era for mobile experiences. By 2030, 5G subscribers are projected to account for 22% of the market (according to Mordor Intelligence), driven by increasing investments in network infrastructure and a growing demand for high-speed, low-latency services. These advancements position Bangladesh as a key player in South Asia's digital evolution, with both 4G and 5G set to shape the country's telecom landscape significantly.

Key Market Player:

Grameenphone: The market leader with around 84.83 million subscribers, holding nearly 44% market share.

Robi Axiata: The second-largest operator with 57.88 million subscribers, commanding approximately 30% market share.

Banglalink: With 41.63 million subscribers, it holds around 22% market share.

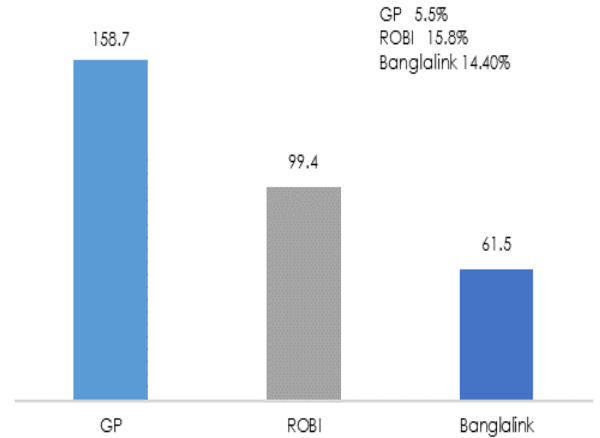
Teletalk: The state-owned operator has a modest base of 6.52 million subscribers, contributing to around 4% market share.

Telecom Regulatory Environment

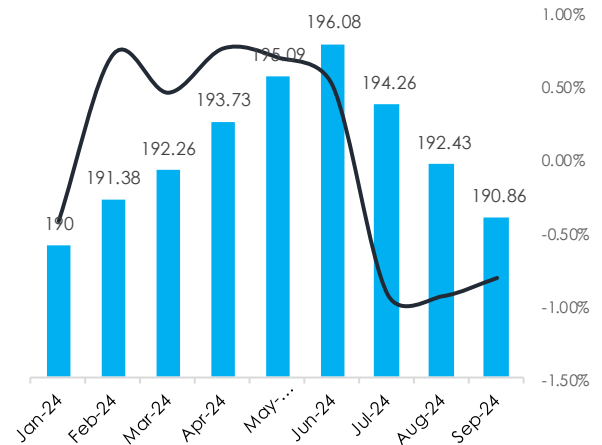
The regulatory environment of Bangladesh's telecom industry is governed primarily by the Bangladesh Telecommunication Regulatory Commission (BTRC), which plays a critical role in overseeing licensing, spectrum management, policy enforcement, and market competition. The current framework focuses on fostering a competitive market, ensuring affordable services.

Bangladesh's telecom regulatory environment remained challenging, with the BTRC prioritizing Quality of Service (QoS) through quarterly KPIs for Mobile Network Operators (MNOs). The adoption of market-driven data pricing and ongoing policy consultations—such as on the National Broadband Policy, OTT guidelines, and Cyber Security Act—highlight collaborative progress. However, ensuring a predictable regulatory

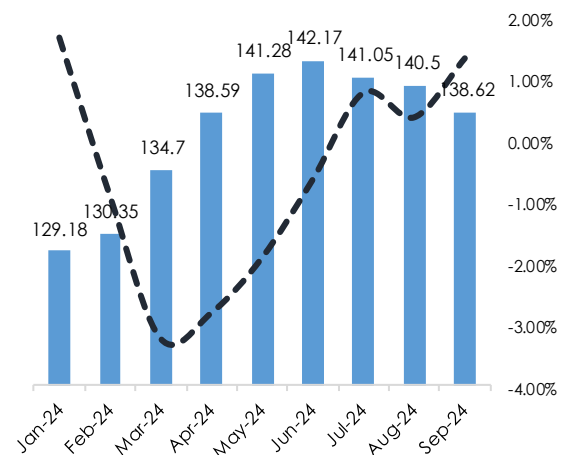
Revenue in (BN) & Revenue Growth (%) in 2023



Monthly trend of total mobile subscribers in (MN)



Monthly trend of total internet subscribers in (MN)



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framework is essential to support over 190 million mobile subscribers and sustain growth in an increasingly digital Bangladesh.

Bangladesh's telecom framework suffers from inefficiencies due to overlapping roles among the Telecom Ministry, BTRC, and DOT (Department of Technology). Consolidating the DOT with the BTRC would centralize regulation and policymaking under a technically proficient body. The Ministry should focus on strategic oversight, guiding long-term policy objectives. This streamlined structure would improve efficiency and foster sector growth.

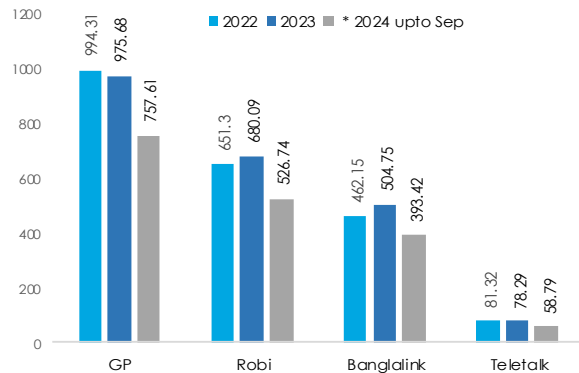
Challenges & Possible Future Developments of Telecom Industry

Bangladesh's economic recovery after the COVID-19 pandemic faced significant setbacks in FY23, stemming from rising inflation, weaknesses in the financial sector, and external pressures. Declining exports, driven by global economic uncertainty, combined with energy shortages and increasing operational costs, further disrupted the recovery momentum. These challenges were exacerbated by concerns over the country's dwindling foreign currency reserves and the ongoing devaluation of the taka, putting additional strain on the economy.

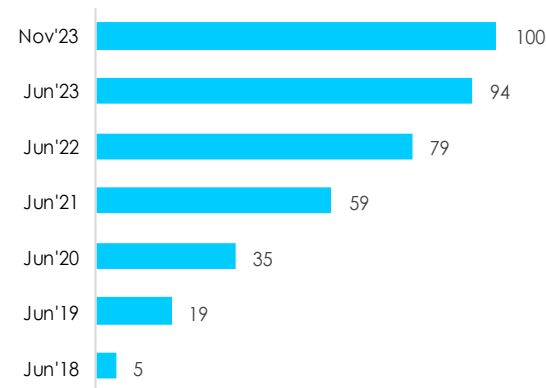
IMF (International Monetary Fund) recently slashed Bangladesh's growth projection to 4.5% in the current fiscal year. Despite the current economic challenges, the International Monetary Fund (IMF) remains cautiously optimistic about Bangladesh's medium-term prospects. It projects a robust rebound in real GDP growth, expecting it to reach 7.7% by FY26, alongside a gradual decline in inflation to 5.6%. This outlook reflects confidence in the country's ability to recover and stabilize, provided ongoing reforms and effective policy measures address underlying vulnerabilities.

The rapid growth of digital services, such as e-commerce, online education, and telemedicine, offers telecom operators in Bangladesh a significant opportunity to diversify their revenue streams. Average E-commerce transaction increased by 64% since 2016 in the country. (According to the Bangladesh Bank). The digital economy, which contributes approximately 7% to the nation's GDP, is expanding as the government focuses on digitization. In FY23, the telecom sector saw a 5% increase in data consumption, reflecting rising demand for digital services. Despite the economic slowdown, the growing adoption of smartphones and the government's push for 5G rollout by 2026 present opportunities for telecom operators to invest in new technologies. To capitalize on this potential, telecom operators must focus on delivering exceptional customer experiences, making strategic investments, and driving sustainable growth.

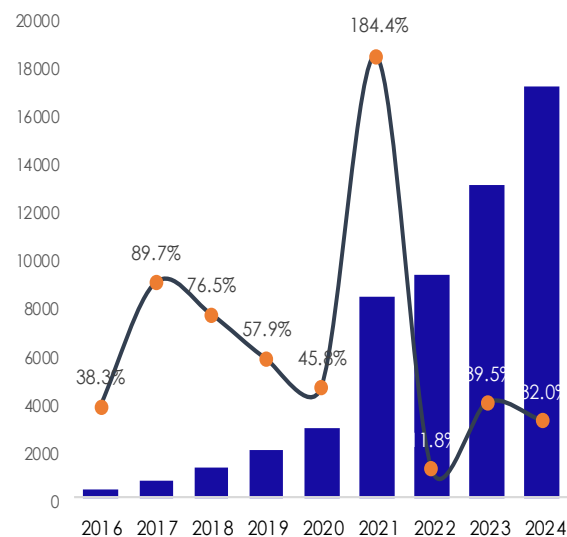
Mobile Subscribers Trend (in MN)



4G Subscribers in Bangladesh (in MN)



E-commerce Trend



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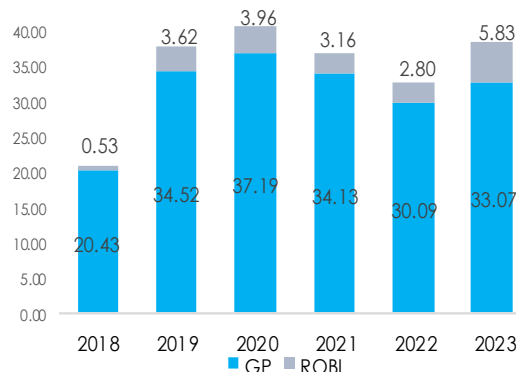
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The telecom industry in Bangladesh, while experiencing significant growth over the years, faces several challenges that impact its operations, profitability, and growth potential. Such As:

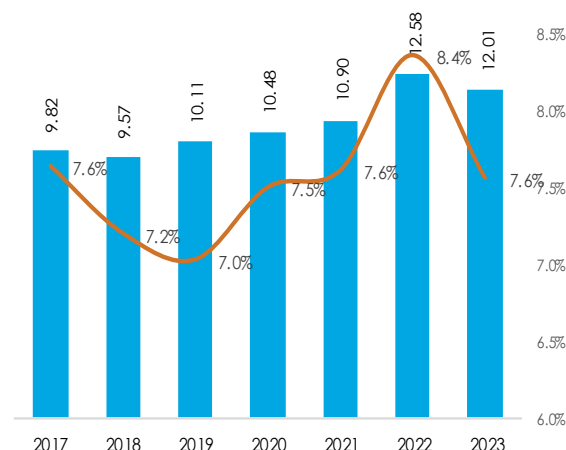
- High Taxation:** The sector is burdened with high taxes (40%) on services, SIM cards, and equipment, which reduce profitability of the telecom operators in Bangladesh rather than other industry.
- Uncertain Regulatory Framework:** Frequent changes in regulations and licensing fees create uncertainty for operators. Mobile operator like GP & Robi share 5.5% of its revenue as 'revenue sharing' and 1.0% of its revenue as 'contribution to social obligation fund' with BTRC as per licensing conditions.
- Spectrum Allocation Costs:** The high cost of spectrum acquisition limits operators' ability to invest in other areas like infrastructure or technology upgrades. GP, the leading Telecom subscriber shared average 7.6% of it's total revenue since 2017 which minimal the company's net profit. **Though BTRC has decided to allow mobile phone operators to pay spectrum acquisition fees in the local currency (TK) a relief for them as the US dollar (\$) has become costlier to a large extent.** GP and Robi Axiata, two publicly listed mobile operators, have started paying instalments for their recently secured 20 MHz additional spectrum at a rate of Tk58 crore per MHz, the new spectrum allocated for 15 years will cost each operator Tk1,160 crore. The Bangladesh Telecommunication Regulatory Commission (BTRC) allows them to pay this amount in eight equal instalments over eight years.
- Gap between Urban & Rural Usage:** According to the latest GSMA report, 41% urban residents & 26% of rural inhabitants own smartphones. On the other, mobile internet usage higher at 43% in cities and 27% in villages. About 28% urban people & 19% of rural people affecting due to lack of digital literacy in Bangladesh.
- Accelerate Tower Construction:** Regulatory processes delay tower construction by 6–12 months, with border areas facing even longer waits. These delays strain resources and hinder service enhancements. Simplifying approval procedures would boost efficiency and speed up development.

However, BTRC worked on multiple topics including Spectrum Roadmap, National Broadband Policy, Data pricing regulation, QoS Regulation amendment, etc. If the reforms, such as allocation of affordable spectrum in future auctions, robust fiber network, affordable smartphone, converged licensing regime, improved digitam literacy etc are facilitated through a conducive roadmap, the mobile telecom sector will be able to support the Digital Bangladesh .

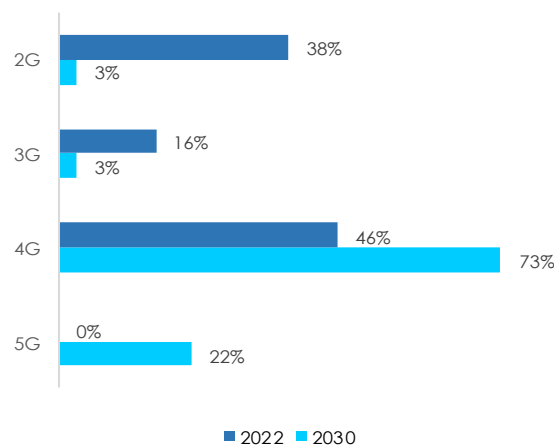
Tax Provision for GP & ROBI (BDT BN)



Revenue Sharing, Spectrum & License Fees (BDT BN)



Technology Advancement between 2022 to 2030



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Company Overview

Grameenphone Bangladesh (GP) is the largest mobile telecommunication operator in Bangladesh in terms of revenue, subscriber base. Grameenphone was incorporated as a private limited company on October 10, 1996, and later converted to a public limited company on June 25, 2007. **The company's shareholding structure consists primarily of two sponsor shareholders: Telenor Mobile Communications (55.80%) and Grameen Telecom (34.20%), with the remaining 10% held by the general public and other institutions.** With 84.83 million subscribers upto Nov'24, it provides extensive mobile services, including 2G, 3G, and 4G, along with internet and digital solutions like the "MyGP", "'alo", "Gpay" app.

The 5Y revenue growth (CAGR) of the company is 5.2%. In 2023, Grameenphone achieved a total revenue of BDT 158.7 billion, reflecting a 5.5% growth compared to the previous year. The company gained 2.8 million new subscribers, expanding its customer base by 3.6% to 82 million. By the end of the year, it had 46.6 million internet users, accounting for 57% of its total subscriber base, among the total data users 37.6mn used 4G data. Grameenphone has been a leader in Bangladesh's digital transformation.

Grameenphone invested BDT 33.1 billion in capital expenditure, in 2023 representing a 20.8% capex-to-sales ratio. Most of this investment focused on spectrum deployment, 4G site rollout, capacity enhancement, and coverage expansion to improve voice and data services. Over 1,600 new 4G sites were deployed, bringing the total to more than 21,200 by the end of Q4 2023, covering 97.9% of the population. Additionally, Grameenphone contributed BDT 122 billion to the National Exchequer, equivalent to 77% of its total revenue, through taxes and fees.

In 2023, Grameenphone introduced IoT (Internet of Things) solutions via the 'alo' app, launching eight smart products, including vehicle trackers, energy-efficient devices, and safety detectors, catering to the growing demand for smart lifestyles. Leveraging Bangladesh's high internet penetration, the company aims to expand its IoT market. Customer-centric innovation remained a priority, supported by strategic partnerships with a2i, bKash, and Meta, offering more convenient digital solutions alongside its robust connectivity services. The company also actively engages in social initiatives, supporting education, healthcare, and digital skill development, making it a significant contributor to the nation's progress.

The company has pledged to reduce its carbon emissions by 50% by 2030. As part of its sustainability efforts, Grameenphone has deployed over 1,200 solar-powered towers, contributing to greener and more sustainable connectivity. Additionally, the company is advocating for broader access to renewable energy options.

Major Shareholding Partners :

	No of Share	% of Share
Telenor Mobile Communication	753,408,154	55.80%
Grameen Telecom	461,766,409	34.20%

Key Personnel :

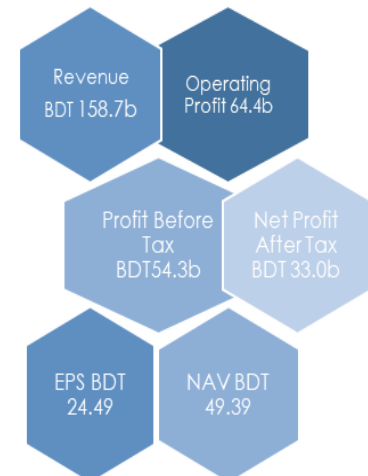
Chairman: Håkon Bruaset Kjøl

CEO: Yasir Azman

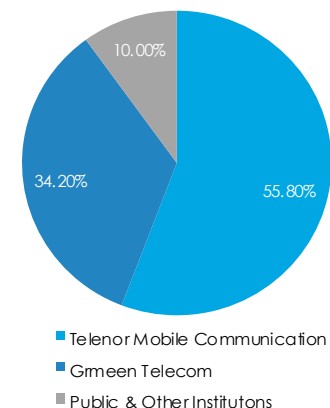
Company Information

Market Cap (BDT MN)	4,48,839
Market Weight	12.74%
Paid-up Capital (BDT MN)	13,503
No. of Share outstanding (BDT MN)	1,350
Free-float shares (BDT MN)	135.03
3 months Avg. Turnover (BDT MN)	132.63
52-week price range (BDT)	221-387
Company P/E	12.92
Sector P/E	12.67

Key Metrics of GP in 2023



Major Shareholding Partners



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GP's Revenue Model

Grameenphone (GP) reported consolidated revenue of BDT 158.7 billion for 2023, reflecting a 5.5% growth from BDT 150.4 billion in 2022. The increase was primarily driven by mobile communication revenue, which accounted for 98.4% of total revenue and reached BDT 156.72 billion. This growth was supported by higher revenues from voice-only services, which rose by 1.3%, and data-only services, while bundle service revenue declined by 5.3%. Interconnection revenue also saw significant growth of 15.8%, mainly driven by increased application-to-person (A2P) messaging services. Despite challenges in bundle services, GP's focus on voice and data offerings bolstered overall performance. **On the other hand, consolidated operating profit stood at 68.73bn with 101.3% increased compared to the previous year. The Operating Profit Margin for Grameenphone has remained stable at around 40% over the years, even amidst rising costs. Net profit after tax for the year 2023 was BDT 33.1 billion (2022: 30.1 billion) with a margin of 20.8%, which was 0.8% higher compared to the previous year.**

Customers and Average Revenue/Minutes per User (ARPU & AMPU : Grameenphone (GP) reported an 8% increase in Average Revenue Per Unit (ARPU) in 2023, reaching BDT 161, up from BDT 149 in 2022. This growth was largely fueled by stronger contributions from the data and voice segments, even though declining revenues from bundled services posed a challenge. In comparison, Reliance Jio, India's largest mobile operator, reported an impressive ARPU of BDT 3046.7 in 2023, showcasing the potential for high revenue generation in a neighboring, price-sensitive market whereas in Asia & South Asia's yearly ARPU is BDT 14,400 & BDT 3,960 respectively. This provides GP with a clear opportunity to innovate and expand its offerings to further increase its ARPU in the coming years.

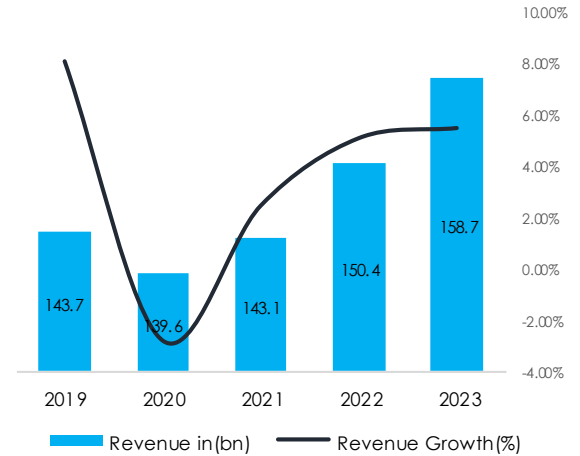
Types of Goods & Services:

- Revenue from mobile communication:** Revenue from mobile communication increased to BDT 156,331 million in 2023, up from BDT 148,180 million in 2022, reflecting a strong growth of approximately 5.5%.
- Revenue from customer equipment:** Revenue from customer equipment remained relatively flat at BDT 307 million compared to BDT 295 million in 2022, indicating minimal growth in this segment. Other revenues experienced a significant decline, dropping to BDT 86 million from BDT 132 million .

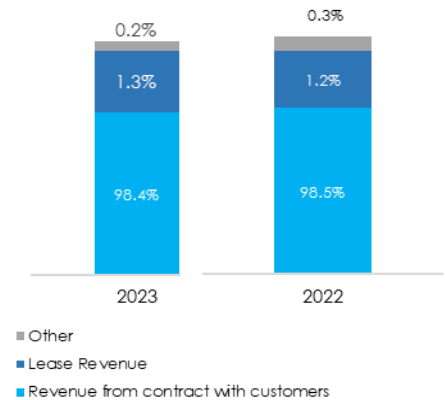
Types of Subscription:

- Prepaid:** Revenue from prepaid customers decreased to BDT 117,994 million in 2023 from BDT 141,309 million in 2022, marking a decline of approximately 16.5%. This could reflect the ongoing challenges in the prepaid segment, possibly linked to macroeconomic pressures.
- Contract:** Revenue from contract (postpaid) customers saw an increase, rising to BDT 8,337 million in 2023 from BDT 6,871 million in 2022, a growth of 21.3% which could indicate a growing preference for postpaid services.

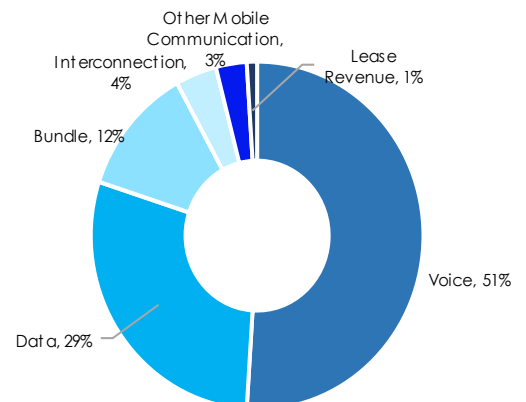
YoY Revenue Growth YoY (in BN)



Revenue Mix



Revenue Mix by Product & Services



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- **Other:** The "Other" revenue category also declined sharply, dropping to BDT 93 million from BDT 426 million .

Types of Customer:

- **Consumer:** Revenue from the consumer segment increased to BDT 138,182 million in 2023, up from BDT 131,687 million in 2022, reflecting a growth of 4.9%. This growth suggests that Grameenphone's consumer base continues to expand, driven by strong demand for mobile communication and data services .
- **Business:** Revenue from the business segment also saw an increase, rising to BDT 18,542 million in 2023 from BDT 16,920 million in 2022, marking a growth of 9.6%. This indicates that Grameenphone's offerings for business customers, including enterprise solutions, data services, and possibly cloud or IoT services, are becoming more valuable and appealing to the business market.

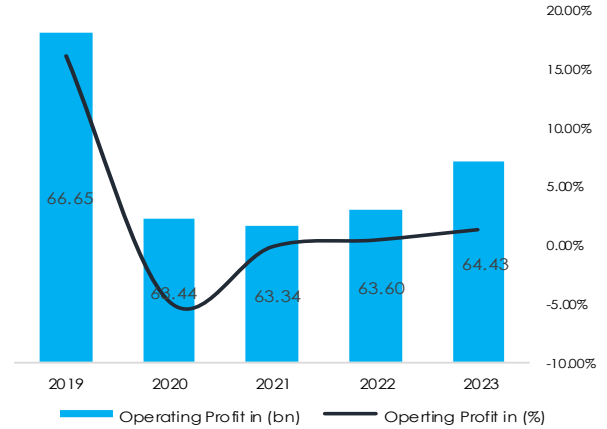
GP's Key Financial Performance

Financial Information (BDT MN)	2021	2022	2023	2024F	2025F
Revenue	143,066	150,403	158,716	166,652	174,984
Operating Expense	79,730	86,805	94,287	97,858	104,676
Operating Profit	63,336	63,598	64,429	68,793	70,308
Net Profit	34,129	30,092	33,075	37,376	38,120
Asset	163,007	185,087	200,420	204,543	206,798
Equity	49,879	46,211	66,690	67,437	67,933
Cash & Cash Equivalent	2,749	3,326	16,718	9,855	1,578
EPS	25.28	22.29	24.49	27.68	28.23
NAV	36.94	34.22	49.39	49.94	50.31
P/E	12.57	14.25	12.97	11.47	11.25
Profit Margin					
Operating Profit	45.44%	44.27%	42.29%	40.59%	41.28%
Net Profit	23.86%	20.01%	20.84%	22.43%	21.78%
EBITDA	60.36%	60.83%	60.96%	56.28%	55.18%
Profitability					
ROA	20.94%	16.26%	16.50%	18.27%	18.43%
ROE	68.42%	65.12%	49.60%	55.42%	56.11%
ROIC	41.62%	30.67%	28.29%	40.54%	40.56%
Leverage					
Debt to Asset	0.28	0.25	0.25	0.25	0.25
Debt to Equity	0.64	1.12	0.75	0.76	0.77
Efficiency					
Inventory Turnover	0.13	33.62	26.16	36.13	34.15
Total Asset Turnover	0.78	0.76	0.78	0.80	0.83
DSO	17.50	18.64	18.39	18.25	18.25
Liquidity & Solvency					
Current Ratio	0.12	0.13	0.27	0.20	0.12
Quick Ratio	0.11	0.12	0.27	0.20	0.11

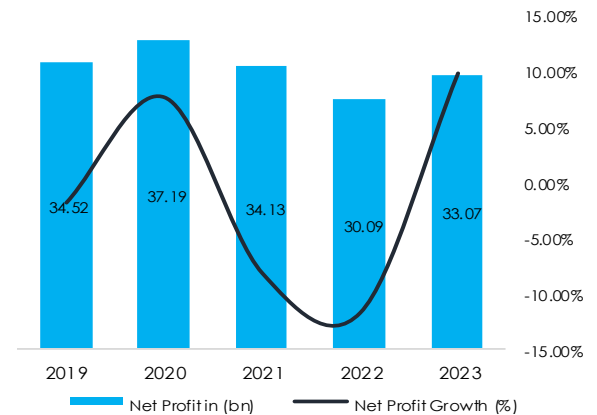
Revenue shows consistent growth YoY, increasing from BDT 143,066 mn in 2021 to a forecasted BDT 174,984 mn in 2025. This steady growth (CAGR 5.1%) indicates strong market demand and business expansion of the company.

Grameenphone's operating expenses grew by 8.6% in 2023, reaching BDT 94.3 billion compared to BDT 86.8 billion in 2022. This increase was primarily driven by higher depreciation and amortization cost (20% of revenue) resulting from the acquisition of new spectrum, the addition of leased sites, and Capex investments during the year. Energy costs also rose significantly due to price hikes and increased consumption.

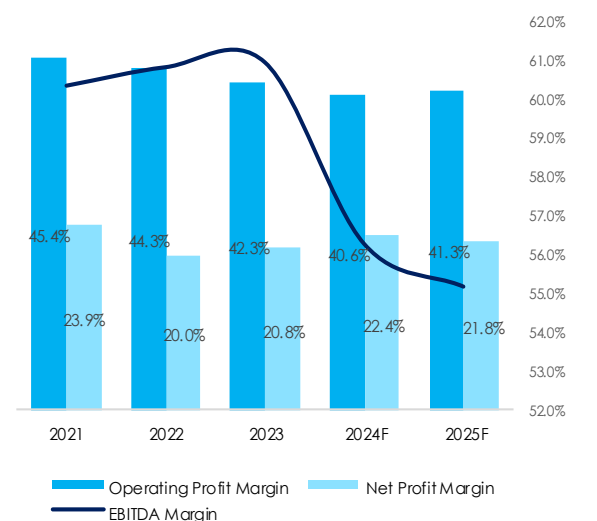
YoY Operating Profit Growth (in BN)



YoY Net Profit Growth (in BN)



Profit Margin



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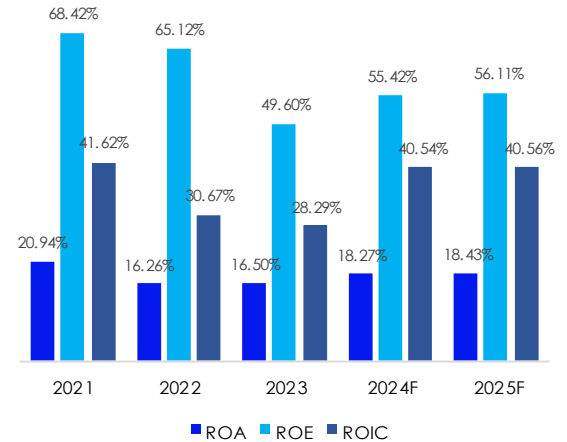
The company witnessed a notable increase in both revenue and operating profit, with a BDT 8.3 billion surge in revenue and a BDT 0.8 billion increase in operating profit compared to the previous year. However, the operating profit margin slightly declined from 42.3% in 2022 to 40.6% in the current year due to a BDT 7.5 billion increase in operating expenses, indicating that expenses grew at a faster pace than revenue.

The company's net profit after tax in 2023 increased by BDT 3 billion to BDT 33.1 billion compared to the previous year, resulting in a net profit margin of 20.8%, an increase of 0.8% YoY. This improvement was driven by higher profit before tax and lower tax expenses. The higher profit before tax was due to higher finance costs in the previous year, while the lower tax expense was attributed to one-off adjustments from tax dispute settlements and assessments. Consequently, Earnings per Share (EPS) rose by 9.9% to BDT 24.49 in 2023 compared to BDT 22.29 in 2022.

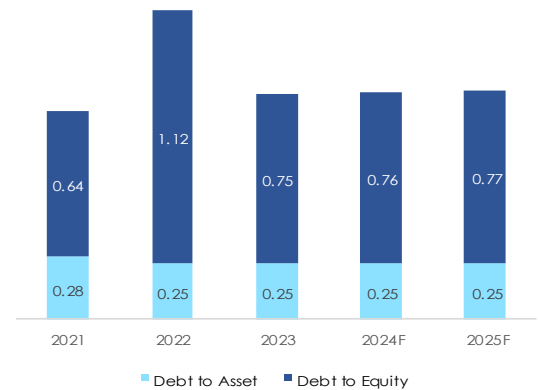
Return on Equity (ROE) drops from 68.42% in 2021 to 49.60% in 2023. However, it is projected to be improved for the next few years. The decline indicates increased equity or reduced profitability, possibly due to equity injections or operational challenges. ROIC (Return on Invested Capital) declines significantly in 2022 but rebounds to over 40% by 2024F, signaling better capital allocation.

Grameenphone invested BDT 33.1 billion in 2023, significantly less than the previous year's BDT 49.1 billion. This reduced the 'total capex to sales' ratio to 20.8%. The majority of the investment was used to enhance network infrastructure, including the deployment of 1,600+ new 4G sites and expansion of coverage sites. As a result, 4G network coverage reached 97.9% of the population, and overall coverage expanded to 99.6%.

Profitability Ratios

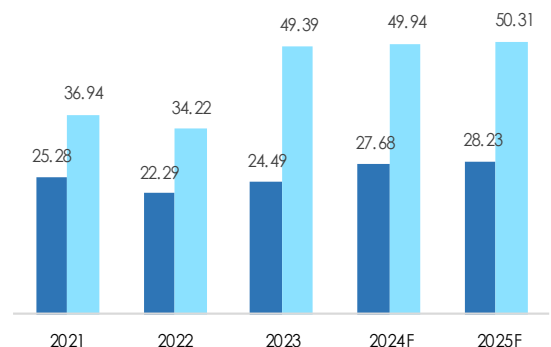


Leverage Ratios



Key Interim Financials of GP (BDT in MN)						
	Q1	Q2	Q3	Q1	Q2	Q3
	Mar'23	Jun'23	Sep'23	Mar'24	Jun'24	Sep'24
Assets	194,825	207,323	201,209	209,655	204,274	205,165
Liabilities	140,817	154,205	140,620	129,585	132,441	147,411
Equity	54,007	53,117	60,589	80,069	71,805	57,754
Revenue	37,347	40,008	41,095	39,329	42,230	39,539
Operating Exp.	22,165	23,702	24,107	23,749	25,315	24,899
Operating Profit	15,182	16,305	16,987	15,580	16,915	14,639
Profit Before Tax	13,790	11,006	15,212	14,690	14,960	12,942
Income Tax Exp.	5,993	931	7,741	1,310	6,346	5,388
Net Profit	7,796	11,937	7,471	13,380	8,614	7,553
EPS	5.77	8.84	5.53	9.91	6.38	5.59

EPS & NAV



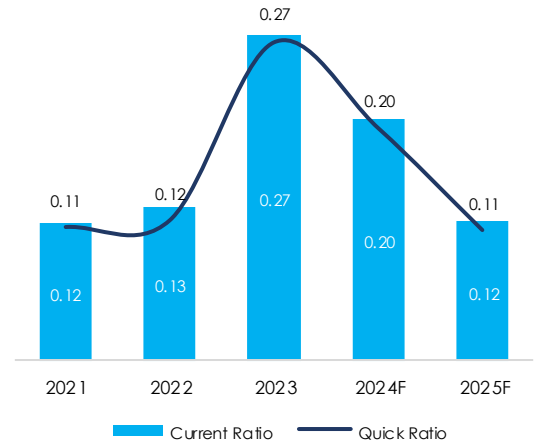
Grameenphone Limited

Revenue Growth	EBITDA Growth	CAPEX Growth	EPS	Current Price	Intrinsic Value
2.5%	1.80%	13.3%	24.4	BDT332.40	BDT 440.76

GP's Quarterly financial performance reflects a mix of stability and challenges over the observed quarters. The company demonstrated consistent revenue growth until Q2'24, peaking at BDT 42,230 mn, supported by robust demand and operational stability. However, a dip in Q3 '24 to BDT 39,539 mn suggests due to operational challenges.

Operating profit remained healthy, although declining to BDT 14,639 mn in Q3'24, signaling rising cost pressures. Net profit and EPS followed a similar trajectory, peaking in Q1'24 at BDT 13,380 mn and BDT 9.91, respectively, but declining sharply thereafter, raising concerns about profit sustainability. To navigate these turbulent, GP should prioritize cost optimization, revenue diversification, and prudent financial management to sustain growth and protect margins.

Liquidity Ratios

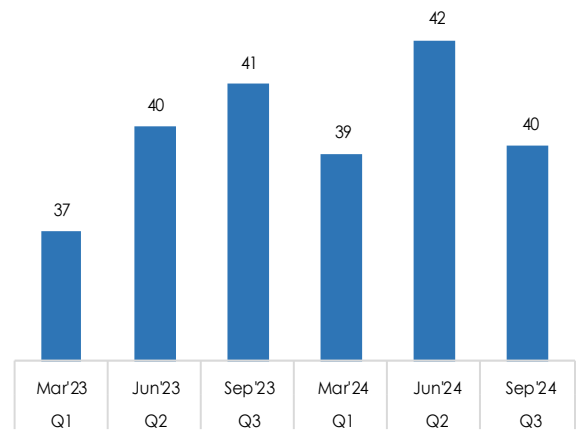


Valuation Summary of GP

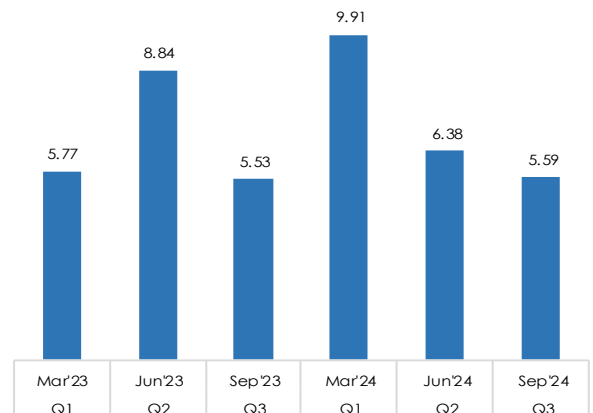
5Y Revenue Growth Forecast	5%
WACC	10.76%
Terminal Growth	3%
Valuation Per Share	BDT 440.76
Current Price	BDT 332.40
Return Potential	32.6%
Rating	Undervalued

At the current market price of BDT 332.40 per share, GP appears undervalued compared to its intrinsic value of BDT 440.76 suggesting a potential upside of 32.6%. This undervaluation provides a significant opportunity for investors, especially if the company successfully navigates its current challenges and benefits from the anticipated expansion in its industry. With potential growth in business due to favorable market conditions, GP's future earnings could improve, driving the stock price closer to its intrinsic value. However, investors should consider monitoring the company's ability to manage its financial risks and capitalize on industry trends effectively.

Quarterly Revenue Performance (in Bn)



Quarterly Earnings 2023 V/S 2024

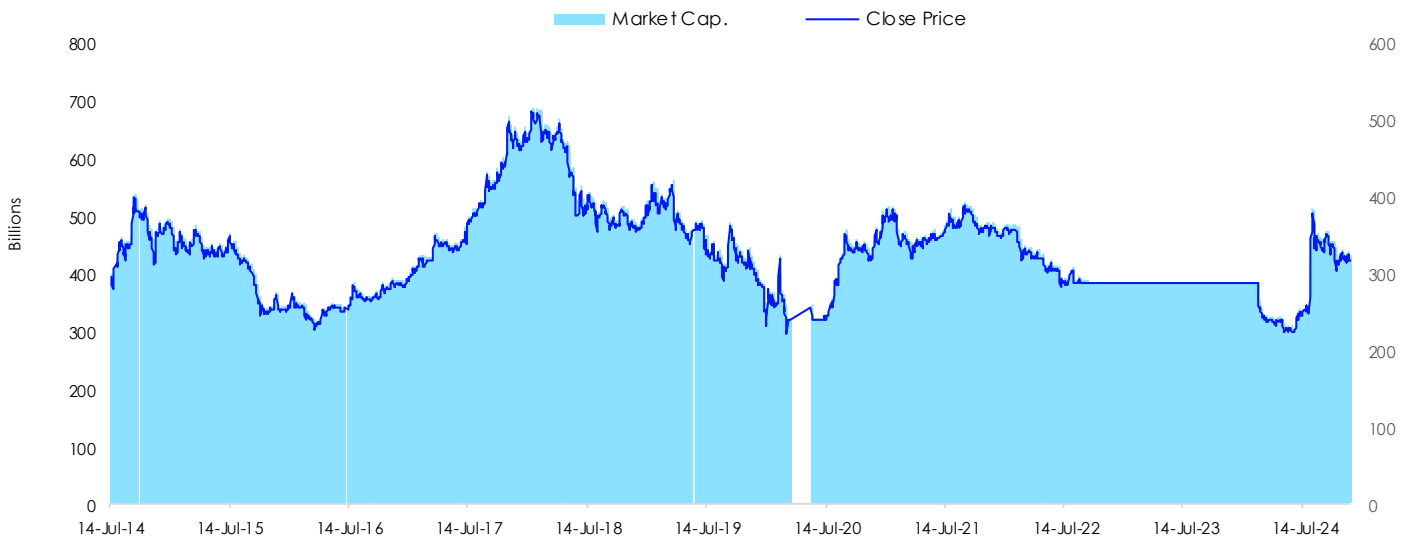


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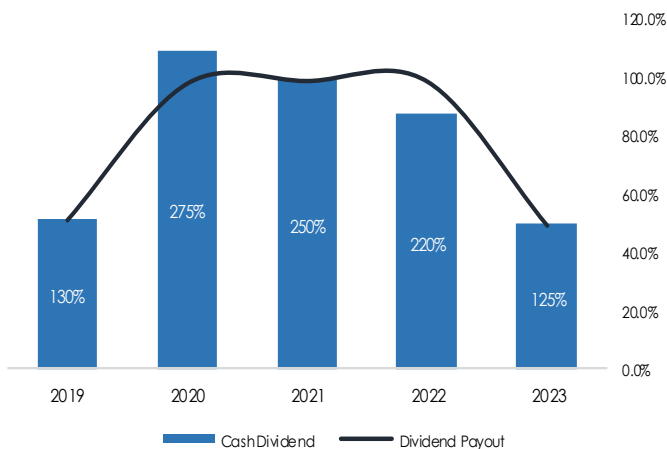
Revenue Growth	EBITDA Growth	CAPEX Growth	EPS	Current Price	Intrinsic Value
2.5%	1.80%	13.3%	24.4	BDT332.40	BDT 440.76

Stock Market Performance of GP

Grameenphone Ltd. a leading player in the telecom industry in Bangladesh has established a strong presence in the Bangladeshi stock market. The company's successful listing on the Dhaka Stock Exchange and Chittagong Stock Exchange and provided investors with an opportunity to participate in its growth. With a substantial paid-up capital (BDT13,503 million) and a dominant market position, GP has demonstrated its financial strength and potential for future success. While sponsor and director holdings currently make up a significant portion (90%) of the company's shares, investors can invest with only 10% free float share upto Nov'24. With the largest market capitalization, **BDT448.8 BN (highest in both the Telecom sector as well as the MNC) reflects its strong performance and growth prospects within the industry. The market cap of GP's has grown by 12.41% since 2014 to 2024 till date.** The dividend payment increase steadily from 2019 to 2021. This trend suggests that the company's financial performance was strong during the initial years, leading to increased dividend payouts. However, in 2023, both the cash dividend and dividend payout ratio dropped significantly to 125% and 49.0%, respectively, this could indicate a focus on retaining earnings for reinvestment. The company through its good corporate governance attain the investors confidence which demonstrates in it's stock performance over long horizon.



Dividend History



Share Holding Change (%)


Category	Nov'24	Dec'24	Change (%)
Sponsor/ Director	90%	90%	
Govt.	0.00%	0.00%	
Institute	6.25%	6.31%	0.06%
Foreign	1.00%	.98%	-0.02%
Public	2.75%	2.71%	-0.04%


Grameenphone Limited

Revenue Growth	EBITDA Growth	CAPEX Growth	EPS	Current Price	Intrinsic Value
2.5%	1.80%	13.3%	24.4	BDT332.40	BDT 440.76

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Who are we?

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