EBL Securities Ltd.

BEST PERFORMING STOCKS IN DHAKA STOCK EXCHANGE

BASED ON FUNDAMENTAL PARAMETERS

SINCE THE INCEPTION OF DSEX

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- Companies screened according to fundamental parameters.
- On the screened companies, CAGR of return through a Buy-and-Hold strategy with dividend reinvestment.

1.0 Overview of the Report

The capital market serves as an ideal platform for long-term investment in quality companies. Astute and accomplished investors have traditionally recognized that acquiring good companies at reasonable prices and holding onto them for the long haul is a highly effective means of maximizing wealth. This report aims to examine the top-performing stocks listed on the Dhaka Stock Exchange since the inception of the DSEX index on January 27, 2013. Given the speculative nature of our market, we have employed several fundamental parameters during the company screening process.

It is important to note that companies with low paid-up capital can exhibit extraordinarily high price-to-earnings (P/E) ratios, which might falsely indicate substantial returns. However, such returns may lack support from the underlying fundamentals of the company. Moreover, stocks of these companies are likely to be more volatile and carry significant downside risk. Therefore, our screening process focuses on three fundamental parameters: Earnings Growth, Dividend Yield, and Consistency in paying out Cash Dividends.

Once the screening is completed, we will assess the Compounded Annual Growth Rate (CAGR) of returns that an investor would have achieved through a buy-and-hold strategy with dividend reinvestment, starting from January 27, 2013 (or the debut trading date for companies listed after January 27, 2013) until today.

2.0 Fundamental Parameters/Methodology

Fundamental Parameters:

a. ***Earnings Growth:*** More than 6% over the past five financial years.
b. ***Dividend Consistency:*** Payment of cash dividend for each of the past five years.
c. ***Dividend Yield:*** More than 2% average dividend yield for the past five financial years.

The fundamental parameters we have considered are discussed below:

a. **Earnings Growth:** To ensure the selection of companies with robust bottom-line growth, we have excluded those with a compound annual growth rate (CAGR) of earnings less than 6% over the past five financial years.
b. **Dividend Consistency:** Companies that have not paid any Cash Dividend in any of their past five financial years have been excluded. Regular Cash Dividend payments indicate the company's stability in generating cash flow, earning stability, and willingness to distribute profits to shareholders.
c. **Dividend Yield:** Companies with an average dividend yield of less than 2% over the past five financial years have been excluded. Substantial dividend yield enhances the total return for investors, allowing them to compound their wealth by consistently reinvesting the received dividend amount.

In addition, we have excluded any company that was listed after December 31, 2015. For companies listed between January 27, 2013, and December 31, 2015, we have calculated the initial investment at the offer price as part of our analysis.

After applying these parameters in the screening process, we have summed up the Capital Gain CAGR for the holding period and the Average Dividend Yield over the last five years for each company. We have listed the companies in ascending order based on the summation, with a cutoff point set at 10%.

Screened Companies based on Fundamental Parameters					
a. Industry	b. Trading Code	c. Earnings Growth (Last 5 Years)	d. Average Dividend Yield (Last 5 Years)	e. Capital Gain CAGR- % (For the Holding Period)	f. (d+e)
Fuel & Power	UPGDCL	19.04%	5.33%	23.59%	28.92%
Textile	HWAWELLTEX	16.67%	5.06%	21.28%	26.33%
Miscellaneous	BSC	373.78%	2.06%	22.81%	24.87%
Engineering	BSRMLTD	32.46%	3.33%	20.01%	23.34%
Pharma. & Chemicals	MARICO	19.80%	4.29%	18.47%	22.76%
Pharma. & Chemicals	RECKITTBEN	11.59%	3.11%	19.50%	22.61%
Miscellaneous	BERGERPBL	8.71%	2.07%	20.48%	22.55%
Textile	PTL	27.55%	2.10%	18.89%	21.00%
Food & Allied	BATBC	17.95%	3.76%	16.99%	20.75%
Miscellaneous	BEXIMCO	65.28%	2.84%	12.88%	15.72%
Services & Real Estate	EHL	20.34%	3.84%	11.79%	15.64%
Textile	MATINSPINN	32.12%	5.75%	8.37%	14.12%
Insurance	SONARBAINS	11.31%	2.59%	11.11%	13.77%
Pharma. & Chemicals	SQURPHARMA	7.60%	8.02%	10.98%	13.57%
Fuel & Power	MPETROLEUM	14.62%	2.66%	5.23%	13.25%
Insurance	PIONEERINS	16.53%	3.86%	8.63%	12.48%
Bank	BANKASIA	7.66%	5.62%	5.55%	11.17%
Bank	EBL	16.09%	4.42%	5.99%	10.41%
Cement	LHBL	17.61%	3.13%	6.48%	10.14%
Insurance	CITYGENINS	40.89%	3.66%	6.92%	10.05%

3.0 Investment Returns

- **Return Categories:** Capital Gain, Total Return without Dividend Reinvestment and Total Return with Dividend Reinvestment.
- After Tax Dividend Income (Tax Rate-10%) has been considered.

We have computed the investment returns for the selected companies and categorized them into three groups: capital gain, total return without dividend reinvestment and total return with dividend reinvestment. In the calculation of dividend income, we have taken into account the after-tax dividend income at a tax rate of 10% (Applicable Tax Rate for Individuals on Dividend Income). Companies with holding period of less than 10.40 years were listed after the inception of DSEX index on January 27, 2013.

Screened Companies based on Fundamental Parameters							
Trading Code	Holding Period (In Years)	Capital Gain	Capital Gain CAGR	Total Return (Without Dividend Reinvestment)	Total Return CAGR (Without Dividend Reinvestment)	Total Return (With Dividend Reinvestment)	Total Return CAGR (With Dividend Reinvestment)
UPGDCL	8.22	470.27%	23.59%	623.14%	27.22%	707.91%	28.94%
HWAWELLTEX	9.11	480.00%	21.28%	651.46%	24.77%	745.29%	26.40%
BSC	10.41	748.00%	22.81%	817.51%	23.74%	937.02%	25.20%
MARICO	10.41	483.49%	18.47%	680.69%	21.83%	807.68%	23.61%
RECKITTBEN	10.41	538.38%	19.50%	674.06%	21.73%	782.93%	23.28%
BERGERPBL	10.41	594.91%	20.48%	692.45%	22.01%	732.17%	22.58%
BSRMLTD	8.16	342.91%	20.01%	389.93%	21.50%	406.84%	22.01%
PTL	9.59	426.20%	18.89%	479.35%	20.09%	563.29%	21.80%
BATBC	10.41	411.93%	16.99%	534.19%	19.43%	572.29%	20.10%
EHL	10.41	219.01%	11.79%	273.36%	13.50%	337.84%	15.25%
BEXIMCO	10.41	252.70%	12.88%	285.75%	13.85%	314.51%	14.64%
MATINSPINN	9.21	109.73%	8.37%	179.57%	11.81%	226.35%	13.70%
SONARBAINS	10.41	199.21%	11.11%	250.66%	12.81%	274.88%	13.54%
SQURPHARMA	10.41	195.58%	10.98%	246.76%	12.69%	250.12%	12.80%
PIONEERINS	10.41	136.55%	8.63%	183.91%	10.55%	226.34%	12.04%
MPETROLEUM	10.41	70.03%	5.23%	176.16%	10.25%	196.44%	11.01%
EBL	10.41	83.19%	5.99%	162.74%	9.73%	195.82%	10.99%
BANKASIA	10.41	75.35%	5.55%	139.24%	8.74%	149.17%	9.17%
CITYGENINS	10.41	100.65%	6.92%	122.55%	7.99%	143.39%	8.92%
LHBL	10.41	92.29%	6.48%	132.31%	8.44%	135.85%	8.60%

- Average Increase in CAGR return from Dividend Income is 237 basis points.
- Dividend reinvestment further boosts the average CAGR return by 112 basis points.

From the above table, it is evident that dividend income plays a significant role in enhancing the overall return on investment for listed securities. Among the screened stocks, considering no dividend reinvestment, dividend income has increased the CAGR of return in addition to CAGR of return from Capital Gain by varying degrees from 93 points to 502 basis points. The average increase in our screened companies amounts to 237 basis points. Reinvesting dividends has further boosted the CAGR of return on investment, resulting in additional gains. The range of increase has varied from 10 basis points to 189 basis points and average increase among the screened companies is 112 basis points.

These findings underscore the importance of considering dividend income and the potential benefits of dividend reinvestment as part of an investment strategy, as they can significantly contribute to the overall returns obtained from listed securities.

4.0 Limitations of our methodology

- Subjectivity in the selection of the parameters and thresholds.
- Dividend reinvestment date is not exactly accurate.

While our objective was to identify the best-performing companies on the Dhaka Stock Exchange (DSE) based on fundamental parameters, it is important to acknowledge that the selection of these parameters involved some level of subjectivity. Adjusting the thresholds or using different parameters altogether could potentially result in a different list of companies.

Additionally, for the sake of simplicity, we assumed that the date when the received dividend amount would be reinvested is the end date of the financial year for the companies. However, it is worth noting that in practice, investors typically receive cash dividends approximately 3-4 months after the end date of the financial year. Consequently, there might be slight discrepancies between the actual returns achieved by implementing a buy-and-hold strategy with dividend reinvestment and the returns we have calculated.

5.0 Conclusion

Despite a sluggish DSEX, a number of stocks with good fundamentals have generated substantial returns for the investors.

While the overall performance of the DSEX index has been relatively modest with a compound annual growth rate (CAGR) of 4.35% since its inception, several individual stocks have delivered impressive returns, generating substantial profits for investors. It has to be noted that within this group of companies, some have experienced substantial stock price appreciation without strong fundamental justifications, often driven by speculative factors. However, when employing a screening process based on fundamental parameters, it becomes apparent that companies with robust earnings growth, consistent dividend payments and attractive dividend yields have also generated favorable returns for investors with a long-term horizon. This suggests that even in a sluggish market environment, investors with long-term horizon on the Dhaka Stock Exchange (DSE) can identify winning investments by focusing on companies with strong fundamentals and achieve their wealth maximization goals.

Appendix: Basic Financial Information of the Screened Companies

United Power Generation & Distribution Company Ltd. (UPGDCL)

Financial Highlights (In BDT mn)					Profitability (%)				
Particulars	**FY'20**	**FY'21**	**FY'22**	**9M'23 Ann.**	**Particulars**	**FY'20**	**FY'21**	**FY'22**	**9M'23 Ann.**
Revenue	10,094.0	30,580.5	49,435.2	41,442.3	GPM	58.0%	38.6%	20.6%	30.4%
Gross profit	5,851.8	11,812.8	10,165.9	12,610.0	OPM	57.3%	38.2%	20.6%	30.6%
Operating profit	5,786.3	11,680.4	10,162.3	12,687.3	NPM	58.8%	35.6%	20.2%	26.4%
Profit after Tax	5,935.1	10,900.9	9,974.4	10,921.5	ROA	16.5%	16.1%	11.6%	15.1%
Total Asset	36,077.6	67,673.3	86,210.4	72,407.8	ROE	20.3%	33.5%	30.5%	35.2%
Long Term Loan	4,081.9	3,750.9	3,883.2	3,883.2	**Growth (%)**				
Total Equity	29,306.5	32,565.9	32,685.5	31,021.8	Revenue	-10.3%	203.0%	61.7%	-16.2%
EPS (Restated)	10.2	18.8	17.2	18.8	GP	-17.8%	101.9%	-13.9%	24.0%
NAVPS	55.6	56.2	56.4	53.5	OP	-26.1%	101.9%	-13.0%	24.8%
Dividend (C/B)%	145/10	170/-	170/-	n/a	NPAT	-23.0%	83.7%	-8.5%	9.5%

Hwa Well Textiles (BD) Limited (HWAWELLTEX)

Financial Highlights (In BDT mn)					Profitability (%)				
Particulars	**FY'20**	**FY'21**	**FY'22**	**9M'23 Ann.**	**Particulars**	**FY'20**	**FY'21**	**FY'22**	**9M'23 Ann.**
Revenue	1,226.0	1,413.8	1,977.7	2,242.1	GPM	14.1%	14.8%	15.1%	15.1%
Gross profit	172.6	209.7	299.0	339.5	OPM	9.7%	10.9%	11.9%	12.7%
Operating profit	118.8	154.5	236.2	283.8	NPM	10.6%	11.9%	12.9%	14.6%
Profit after Tax	129.6	168.6	254.4	328.1	ROA	6.8%	8.0%	11.1%	12.9%
Total Asset	1,895.2	2,100.5	2,287.8	2,542.4	ROE	7.6%	9.5%	13.2%	16.2%
Long Term Loan	0.0	0.0	0.0	0.0	**Growth (%)**				
Total Equity	1,709.2	1,767.3	1,923.2	2,030.2	Revenue	-10.0%	15.3%	39.9%	13.4%
EPS (Restated)	2.3	3.0	4.5	5.9	GP	-12.3%	21.5%	42.6%	13.5%
NAVPS	30.5	31.6	34.3	36.3	OP	-15.9%	30.1%	52.9%	20.1%
Dividend (C/B)%	20/-	20/-	25/-	n/a	NPAT	-8.6%	30.0%	50.9%	29.0%

Bangladesh Shipping Corporation (BSC)

Financial Highlights (In BDT mn)					Profitability (%)				
Particulars	**FY'20**	**FY'21**	**FY'22**	**9M'23 Ann.**	**Particulars**	**FY'20**	**FY'21**	**FY'22**	**9M'23 Ann.**
Revenue	2,799.0	2,742.7	4,495.7	4,928.0	GPM	-	-	-	-
Gross profit	-	-	-	-	OPM	36.5%	41.6%	61.9%	64.5%
Operating profit	1,021.7	1,140.5	2,782.8	3,179.4	NPM	14.8%	26.3%	50.2%	51.5%
Profit after Tax	414.7	720.2	2,258.0	2,539.3	ROA	1.5%	2.5%	7.3%	7.5%
Total Asset	27,092.4	28,349.0	31,053.7	33,680.0	ROE	5.1%	7.8%	20.4%	20.1%
Long Term Loan	15,667.8	15,680.1	15,667.8	15,661.7	**Growth (%)**				
Total Equity	8,205.4	9,194.1	11,062.5	12,661.9	Revenue	51.2%	-2.0%	63.9%	9.6%
EPS (Restated)	2.7	4.7	14.8	16.6	GP	-	-	-	-
NAVPS	53.8	60.3	72.5	83.0	OP	71.8%	11.6%	144.0%	14.2%
Dividend (C/B)%	10/-	12/-	20/-	n/a	NPAT	136.8%	73.7%	213.5%	12.5%

EPS= Earnings per Share; NAVPS= Net Asset Value per Share; GPM= Gross Profit Margin; OPM= Operating Profit Margin; NPM= Net Profit Margin; ROA= Return on Asset; ROE= Return on Equity; GP= Gross Profit; OP= Operating Profit; NPAT= Net Profit after Tax, NIM= Net Interest Margin.

MARICO, BERGERPBL and SONARBAINS have declared their Year-End EPS and NAVPS but yet to publish their financial statements. Hence, for Income Statement & Balance sheet items, we have used annualized figures and for EPS & NAVPS, we have used published Year-End audited amount.

Marico Bangladesh Limited (MARICO)

Financial Highlights (In BDT mn)				
Particulars	**FY'20**	**FY'21**	**FY'22**	**9M'23 Ann.**
Revenue	9,795.9	11,306.5	13,032.2	14,564.6
Gross profit	5,671.5	6,654.3	7,071.4	7,460.4
Operating profit	3,378.8	4,284.7	4,644.3	5,277.2
Profit after Tax	2,646.2	3,108.7	3,553.9	3,966.8
Total Asset	5,008.0	5,793.9	7,047.6	9,873.2
Long Term Loan	-	-	-	-
Total Equity	1,387.7	1,636.6	2,689.1	2,671.6
EPS (Restated)	84.0	98.7	112.8	122.9
NAVPS	44.1	52.0	85.4	113.9
Dividend (C/B)%	650/-	950/-	900/-	800/-

Profitability (%)				
Particulars	**FY'20**	**FY'21**	**FY'22**	**9M'23 Ann.**
GPM	57.9%	58.9%	54.3%	51.2%
OPM	34.5%	37.9%	35.6%	36.2%
NPM	27.0%	27.5%	27.3%	27.2%
ROA	52.8%	53.7%	50.4%	40.2%
ROE	190.7%	190.0%	132.2%	148.5%
Growth (%)				
Revenue	11.7%	15.4%	15.3%	11.8%
GP	32.0%	17.3%	6.3%	5.5%
OP	30.4%	26.8%	8.4%	13.6%
NPAT	30.8%	17.5%	14.3%	11.6%

Reckitt Benckiser (Bangladesh) PLC (RECKITTBEN)

Financial Highlights (In BDT mn)				
Particulars	**FY'20**	**FY'21**	**FY'22**	**Q1'23 Ann.**
Revenue	5,333.9	4,942.0	4,969.4	5,465.4
Gross profit	3,016.2	2,697.2	2,237.5	2,549.6
Operating profit	1,082.2	1,153.3	940.2	944.7
Profit after Tax	738.9	808.1	659.1	608.2
Total Asset	3,244.1	3,066.0	3,395.9	3,775.3
Long Term Loan	-	-	-	-
Total Equity	807.7	948.1	835.4	987.4
EPS (Restated)	156.4	171.0	139.5	128.7
NAVPS	170.9	200.6	176.8	209.0
Dividend (C/B)%	1400/-	1650/-	980/-	n/a

Profitability (%)				
Particulars	**FY'20**	**FY'21**	**FY'22**	**Q1'23 Ann.**
GPM	56.5%	54.6%	45.0%	46.7%
OPM	20.3%	23.3%	18.9%	17.3%
NPM	13.9%	16.4%	13.3%	11.1%
ROA	22.8%	26.4%	19.4%	16.1%
ROE	91.5%	85.2%	78.9%	61.6%
Growth (%)				
Revenue	29.3%	-7.3%	0.6%	10.0%
GP	34.2%	-10.6%	-17.0%	13.9%
OP	23.1%	6.6%	-18.5%	0.5%
NPAT	19.3%	9.4%	-18.4%	-7.7%

Berger Paints Bangladesh Ltd. (BERGERPBL)

Financial Highlights (In BDT mn)				
Particulars	**FY'20**	**FY'21**	**FY'22**	**9M'23 Ann.**
Revenue	18,929.8	16,877.4	22,194.8	25,209.8
Gross profit	9,020.7	6,808.6	7,750.5	7,308.1
Operating profit	3,208.4	3,680.8	4,093.5	3,772.1
Profit after Tax	2,422.1	2,669.2	2,907.0	2,730.6
Total Asset	13,884.3	16,400.9	16,947.1	17,350.3
Long Term Loan	-	-	-	-
Total Equity	9,470.3	10,773.3	10,545.8	12,007.9
EPS (Restated)	52.2	57.6	62.7	64.9
NAVPS	204.2	232.3	227.4	279.8
Dividend (C/B)%	295/-	375/-	400/-	n/a

Profitability (%)				
Particulars	**FY'20**	**FY'21**	**FY'22**	**9M'23 Ann.**
GPM	47.7%	40.3%	34.9%	29.0%
OPM	16.9%	21.8%	18.4%	15.0%
NPM	12.8%	15.8%	13.1%	10.8%
ROA	17.4%	16.3%	17.2%	15.7%
ROE	25.6%	24.8%	27.6%	22.7%
Growth (%)				
Revenue	6.3%	-10.8%	31.5%	13.6%
GP	13.4%	-24.5%	13.8%	-5.7%
OP	12.6%	14.7%	11.2%	-7.9%
NPAT	18.0%	10.2%	8.9%	-6.1%

Bangladesh Steel Re-Rolling Mills Limited (BSRMLTD)

Financial Highlights (In BDT mn)				
Particulars	**FY'20**	**FY'21**	**FY'22**	**9M'23 Ann.**
Revenue	48,194.7	59,905.9	79,952.8	110,551.5
Gross profit	6,178.3	7,099.7	6,490.2	8,217.0
Operating profit	4,383.6	5,465.5	4,833.9	6,446.0
Profit after Tax	921.8	4,970.4	3,088.3	580.7
Total Asset	81,489.2	80,532.9	118,617.2	98,232.8
Long Term Loan	2,663.8	728.3	224.6	0.0
Total Equity	23,581.6	38,086.0	40,095.5	39,489.2
EPS (Restated)	3.1	16.6	10.3	1.9
NAVPS	99.9	127.6	134.3	132.3
Dividend (C/B)%	15/-	50/-	35/-	n/a

Profitability (%)				
Particulars	**FY'20**	**FY'21**	**FY'22**	**9M'23 Ann.**
GPM	12.8%	11.9%	8.1%	7.4%
OPM	9.1%	9.1%	6.0%	5.8%
NPM	1.9%	8.3%	3.9%	0.5%
ROA	1.1%	6.2%	2.6%	0.6%
ROE	3.9%	13.1%	7.7%	1.5%
Growth (%)				
Revenue	-42.0%	24.3%	33.5%	38.3%
GP	-24.5%	14.9%	-8.6%	26.6%
OP	-34.1%	24.7%	-11.6%	33.4%
NPAT	-50.5%	439.2%	-37.9%	-81.2%

N.B.: EBL Securities Ltd. does not recommend Buy or Sell in any of the listed companies listed here. Investors are strongly advised to exercise their own discretion when considering investments in any of the listed companies.

Paramount Textile PLC. (PTL)

Financial Highlights (in BDT mn)				
Particulars	**FY'20**	**FY'21**	**FY'22**	**9M'23 Ann.**
Revenue	5,153.7	5,020.7	6,615.5	9,440.9
Gross profit	796.1	773.7	995.6	1,869.8
Operating profit	551.6	534.6	715.4	1,520.7
Profit after Tax	658.8	661.9	760.0	1,377.4
Total Asset	8,895.4	10,967.0	17,116.2	23,603.1
Long Term Loan	1,693.6	2,518.2	6,049.2	11,535.7
Total Equity	3,582.6	4,224.8	4,819.7	5,610.4
EPS (Restated)	4.0	4.1	4.7	8.5
NAVPS	24.3	27.2	29.6	34.5
Dividend (C/B)%	15/5	20/5	10/-	n/a

Profitability (%)				
Particulars	**FY'20**	**FY'21**	**FY'22**	**9M'23 Ann.**
GPM	15.4%	15.4%	15.0%	19.8%
OPM	10.7%	10.6%	10.8%	16.1%
NPM	12.8%	13.2%	11.5%	14.6%
ROA	7.4%	6.0%	4.4%	5.8%
ROE	18.4%	15.7%	15.8%	24.6%
Growth (%)				
Revenue	-9.2%	-2.6%	31.8%	42.7%
GP	-6.9%	-2.8%	28.7%	87.8%
OP	-5.8%	-3.1%	33.8%	112.6%
NPAT	60.1%	0.5%	14.8%	81.2%

British American Tobacco Bangladesh Company Limited (BATBC)

Financial Highlights (in BDT mn)				
Particulars	**FY'20**	**FY'21**	**FY'22**	**Q1'23 Ann.**
Revenue (net)	60.3	74.8	84.2	90.7
Gross profit	29.5	40.1	44.2	46.4
Operating profit	22.2	31.7	35.6	38.1
Profit after Tax	10.9	15.0	17.9	18.3
Total Asset	64.7	77.6	83.4	93.1
Long Term Loan	0.0	0.0	0.0	0.0
Total Equity	34.0	36.8	41.2	40.3
EPS (Restated)	20.2	27.7	33.1	33.8
NAVPS	188.9	68.1	76.3	74.7
Dividend (C/B)%	600/200	275/-	200/-	n/a

Profitability (%)				
Particulars	**FY'20**	**FY'21**	**FY'22**	**Q1'23 Ann.**
GPM	48.9%	53.5%	52.5%	51.1%
OPM	36.9%	42.4%	42.2%	42.0%
NPM	18.1%	20.0%	21.2%	20.1%
ROA	16.8%	19.3%	21.4%	19.6%
ROE	32.0%	40.7%	43.4%	45.2%
Growth (%)				
Revenue	6.1%	24.1%	12.6%	7.7%
GP	9.9%	35.8%	10.4%	4.8%
OP	18.4%	42.7%	12.2%	7.2%
NPAT	17.7%	37.5%	19.4%	2.1%

Eastern Housing Limited (EHL)

Financial Highlights (in BDT mn)				
Particulars	**FY'20**	**FY'21**	**FY'22**	**9M'23 Ann.**
Revenue	2,527.9	2,642.6	3,312.8	2,249.1
Gross profit	857.5	877.3	1,008.0	936.7
Operating profit	451.8	469.4	600.4	544.0
Profit after Tax	291.3	371.5	549.1	598.2
Total Asset	20,298.5	21,544.7	22,757.4	24,709.3
Long Term Loan	0.0	0.0	0.0	0.0
Total Equity	5,831.1	6,564.7	6,973.8	7,235.7
EPS (Restated)	3.1	4.0	5.9	6.4
NAVPS	62.5	70.3	74.7	77.5
Dividend (C/B)%	15/-	15/-	20/-	n/a

Profitability (%)				
Particulars	**FY'20**	**FY'21**	**FY'22**	**9M'23 Ann.**
GPM	33.9%	33.2%	30.4%	41.6%
OPM	17.9%	17.8%	18.1%	24.2%
NPM	11.5%	14.1%	16.6%	26.6%
ROA	1.4%	1.7%	2.4%	2.4%
ROE	5.0%	5.7%	7.9%	8.3%
Growth (%)				
Revenue	-29.4%	4.5%	25.4%	-32.1%
GP	-22.5%	2.3%	14.9%	-7.1%
OP	-35.8%	3.9%	27.9%	-9.4%
NPAT	-15.7%	27.5%	47.8%	8.9%

Bangladesh Export Import Company Ltd. (BEXIMCO)

Financial Highlights (in BDT mn)				
Particulars	**FY'20**	**FY'21**	**FY'22**	**9M'23 Ann.**
Revenue	21,035.7	42,017.2	73,359.4	77,814.7
Gross profit	7,144.5	14,031.5	23,454.6	20,547.1
Operating profit	6,237.2	8,081.9	15,530.4	19,125.4
Profit after Tax	462.0	6,600.6	12,547.9	10,235.3
Total Asset	131,143.5	135,595.5	174,844.0	180,484.8
Long Term Loan	23,878.4	37,398.2	32,241.9	31,480.1
Total Equity	62,275.2	68,594.5	79,913.4	86,005.7
EPS (Restated)	0.5	7.4	14.0	11.4
NAVPS	71.3	78.3	91.2	96.0
Dividend (C/B)%	5/-	35/-	30/-	n/a

Profitability (%)				
Particulars	**FY'20**	**FY'21**	**FY'22**	**9M'23 Ann.**
GPM	34.0%	33.4%	32.0%	26.4%
OPM	29.7%	19.2%	21.2%	24.6%
NPM	2.2%	15.7%	17.1%	13.2%
ROA	0.4%	4.9%	7.2%	5.7%
ROE	0.7%	9.6%	15.7%	11.9%
Growth (%)				
Revenue	-17.5%	99.7%	74.6%	6.1%
GP	-83.3%	96.4%	67.2%	-12.4%
OP	-85.1%	29.6%	92.2%	23.1%
NPAT	-68.3%	1328.8%	90.1%	-18.4%

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Matin Spinning Mills PLC (MATINSPINN)

Financial Highlights (In BDT mn)				
Particulars	**FY'20**	**FY'21**	**FY'22**	**9M'23 Ann.**
Revenue	3,904.2	5,021.1	6,002.7	7,540.9
Gross profit	539.6	1,097.1	1,611.9	1,079.6
Operating profit	353.8	927.0	1,351.0	810.6
Profit after Tax	210.2	615.4	1,051.8	519.0
Total Asset	7,098.6	8,282.7	10,391.1	10,074.3
Long Term Loan	126.6	0.0	0.0	1,245.9
Total Equity	4,805.5	5,246.3	5,910.6	5,814.4
EPS (Restated)	2.2	6.3	10.8	5.3
NAVPS	49.3	53.8	60.6	59.6
Dividend (C/B)%	18/-	40/-	50/-	n/a

Profitability (%)				
Particulars	**FY'20**	**FY'21**	**FY'22**	**9M'23 Ann.**
GPM	13.8%	21.9%	26.9%	14.3%
OPM	9.1%	18.5%	22.5%	10.7%
NPM	5.4%	12.3%	17.5%	6.9%
ROA	3.0%	7.4%	10.1%	5.2%
ROE	4.4%	11.7%	17.8%	8.9%
Growth (%)				
Revenue	-9.7%	28.6%	19.5%	25.6%
GP	43.8%	103.3%	46.9%	-33.0%
OP	55.6%	162.0%	45.7%	-40.0%
NPAT	122.8%	192.8%	70.9%	-50.7%

Sonar Bangla Insurance Ltd. (SONARBAINS)

Financial Highlights (In BDT mn)				
Particulars	**FY'19**	**FY'20**	**FY'21**	**9M'22 Ann.**
Net Premium	444.1	332.9	469.7	416.0
Investment Income	11.3	11.5	16.1	21.8
Underwriting profit	107.9	114.8	97.1	n/a
Profit after Tax	79.7	83.6	82.3	97.4
Total Asset	1,008.7	1,018.6	1,145.2	1,459.6
Balance of Fund	177.5	133.2	188.9	171.9
Total Equity	709.3	760.1	1,145.3	1,160.7
EPS (Restated)	2.0	2.1	2.1	2.0
NAVPS	17.7	19.0	28.6	21.9
Dividend (C/B)%	10/-	15/-	15/-	n/a

Profitability (%)				
Particulars	**FY'19**	**FY'20**	**FY'21**	**9M'22 Ann.**
NPAT/Net Premium	17.9%	25.1%	17.5%	23.4%
Claims Ratio	17.6%	23.2%	20.7%	24.9%
Expense Ratio	38.9%	45.5%	48.1%	n/a
ROA	7.9%	8.2%	7.2%	6.7%
ROE	11.2%	11.0%	7.2%	8.4%
Growth (%)				
Gross Premium	31.5%	-25.0%	41.1%	-11.4%
Underwriting Profit	22.1%	6.4%	-15.4%	n/a
NPAT	9.7%	4.8%	-1.6%	18.4%
Balance of Fund	31.4%	-25.0%	41.8%	n/a

Square Pharmaceuticals PLC (SQURPHARMA)

Financial Highlights (In BDT mn)				
Particulars	**FY'20**	**FY'21**	**FY'22**	**9M'23 Ann.**
Revenue	45,876.4	50,703.0	57,597.9	64,192.1
Gross profit	23,339.8	25,903.0	29,639.9	32,719.2
Operating profit	14,730.4	16,257.9	18,382.5	20,688.5
Profit after Tax	13,354.4	15,947.5	18,176.7	19,879.1
Total Asset	81,820.1	95,452.3	109,988.7	117,379.8
Long Term Loan	0.0	103.7	1,694.7	1,472.0
Total Equity	77,305.8	90,894.6	103,453.0	109,328.5
EPS (Restated)	15.1	18.0	20.5	22.4
NAVPS	91.6	102.5	116.7	123.3
Dividend (C/B)%	47/5	60/-	100/-	n/a

Profitability (%)				
Particulars	**FY'20**	**FY'21**	**FY'22**	**9M'23 Ann.**
GPM	50.9%	51.1%	51.5%	51.0%
OPM	32.1%	32.1%	31.9%	32.2%
NPM	29.1%	31.5%	31.6%	31.0%
ROA	16.3%	16.7%	16.5%	16.9%
ROE	17.3%	17.5%	17.6%	18.2%
Growth (%)				
Revenue	4.2%	10.5%	13.6%	11.4%
GP	6.4%	11.0%	14.4%	10.4%
OP	4.2%	10.4%	13.1%	12.5%
NPAT	5.5%	19.4%	14.0%	9.4%

Pioneer Insurance Company Ltd. (PIONEERINS)

Financial Highlights (in BDT mn)				
Particulars	**FY'20**	**FY'21**	**FY'22**	**Q1'23 Ann.**
Net Premium	1,585.5	1,581.2	1,663.8	1,829.4
Investment Income	129.2	93.6	130.7	150.4
Underwriting profit	656.2	775.4	626.6	n/a
Profit after Tax	532.7	586.6	515.4	626.0
Total Asset	5,338.8	5,798.1	5,956.7	6,241.1
Balance of Fund	669.4	657.2	670.6	690.8
Total Equity	3,481.7	3,745.4	3,969.9	4,204.3
EPS (Restated)	6.0	6.6	5.8	7.0
NAVPS	49.8	48.7	46.9	49.7
Dividend (C/B)%	10/10	25/10	25/5	n/a

Profitability (%)				
Particulars	**FY'20**	**FY'21**	**FY'22**	**Q1'23 Ann.**
NPAT/Net Premium	33.6%	37.1%	31.0%	34.2%
Claims Ratio	21.8%	21.1%	19.3%	15.4%
Expense Ratio	28.1%	29.2%	28.8%	49.3%
ROA	10.0%	10.1%	8.7%	10.0%
ROE	15.3%	15.7%	13.0%	14.9%
Growth (%)				
Gross Premium	-13.0%	-0.3%	5.2%	10.0%
Underwriting Profit	67.1%	18.2%	-19.2%	n/a
NPAT	55.8%	10.1%	-12.1%	21.4%
Balance of Fund	-12.8%	-1.8%	2.0%	3.0%

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Eastern Bank Ltd. (EBL)

Financial Highlights (in BDT mn)				
Particulars	FY'20	FY'21	FY'22	Q1'23 Ann.
Net Interest Income	6,051.9	7,934.6	6,859.8	6,847.9
Operating Income	14,566.7	17,842.4	18,452.6	18,874.8
Operating profit	7,895.1	10,865.5	10,448.1	9,561.6
Profit after Tax	4,180.4	4,800.2	5,120.6	4,277.5
Loans and Adv	230,545.1	271,601.7	311,084.7	306,225.8
Deposit	241,295.4	267,447.6	316,326.5	315,605.3
Total Equity	29,449.1	31,638.9	35,761.6	36,796.7
EPS (Restated)	1.1	1.3	1.4	1.2
NAVPS	36.3	33.2	33.3	34.3
Dividend (C/B)%	10/-	15/-	15/-	n/a

Profitability (%)				
Particulars	FY'20	FY'21	FY'22	Q1'23 Ann.
NIM	2.6%	2.9%	2.2%	2.2%
OPM	54.2%	60.9%	56.6%	50.7%
NPM	28.7%	26.9%	27.7%	22.7%
ROA	1.2%	1.2%	1.1%	0.9%
ROE	14.2%	15.2%	14.3%	11.6%
Growth (%)				
Operating Inc.	-3.0%	22.5%	3.4%	-74.4%
Net Profit	4.8%	14.8%	6.7%	-79.1%
Loans & Adv.	-3.6%	17.8%	14.5%	-1.6%
Deposits	0.5%	10.8%	18.3%	-0.2%

Meghna Petroleum Limited (MPETROLEUM)

Financial Highlights (in BDT mn)				
Particulars	FY'20	FY'21	FY'22	9M'23 Ann.
Revenue	154,542.4	177,823.3	219,582.6	n/a
Gross profit	1,998.4	2,270.8	2,198.1	2,247.2
Operating profit	1,110.4	1,213.6	1,139.1	1,084.8
Profit after Tax	3,079.2	2,821.4	3,165.4	3,600.1
Total Asset	56,068.5	68,661.7	81,997.6	114,795.6
Long Term Loan	64.4	141.7	102.6	118.5
Total Equity	16,039.2	17,303.9	18,846.0	19,922.8
EPS (Restated)	28.5	26.1	29.3	33.3
NAVPS	148.2	159.9	174.2	184.1
Dividend (C/B)%	150/-	150/-	150/-	n/a

Profitability (%)				
Particulars	FY'20	FY'21	FY'22	9M'23 Ann.
GPM	1.3%	1.3%	1.0%	n/a
OPM	0.7%	0.7%	0.5%	n/a
NPM	2.0%	1.6%	1.4%	n/a
ROA	5.5%	4.1%	3.9%	3.1%
ROE	19.2%	16.3%	16.8%	18.1%
Growth (%)				
Revenue	-13.3%	15.1%	23.5%	n/a
GP	-15.2%	13.6%	-3.2%	2.2%
OP	-14.9%	9.3%	-6.1%	-4.8%
NPAT	-19.0%	-8.4%	12.2%	13.7%

Bank Asia Ltd. (BANKASIA)

Financial Highlights (in BDT mn)				
Particulars	FY'20	FY'21	FY'22	Q1'23 Ann.
Net Interest Income	3,190.9	5,694.3	5,547.1	5,757.5
Operating Income	13,398.4	17,291.0	20,691.1	19,000.7
Operating profit	6,106.8	9,552.5	10,869.2	9,978.0
Profit after Tax	2,024.5	2,728.3	3,052.3	5,316.3
Loans and Adv	247,331.8	264,999.5	280,591.5	268,932.1
Deposit	303,493.9	318,424.9	337,853.1	349,490.0
Total Equity	27,208.4	27,203.7	28,463.8	27,960.7
EPS (Restated)	1.7	2.3	2.6	4.6
NAVPS	23.3	23.3	24.4	24.0
Dividend (C/B)%	10/-	15/-	15/-	n/a

Profitability (%)				
Particulars	FY'20	FY'21	FY'22	Q1'23 Ann.
NIM	1.3%	2.1%	2.0%	2.1%
OPM	45.6%	55.2%	52.5%	52.5%
NPM	15.1%	15.8%	14.8%	28.0%
ROA	0.5%	0.6%	0.6%	1.1%
ROE	7.4%	10.0%	10.7%	19.0%
Growth (%)				
Operating Inc.	-18.1%	29.1%	19.7%	-8.2%
Net Profit	3.4%	34.8%	11.9%	74.2%
Loans & Adv.	7.5%	7.1%	5.9%	-4.2%
Deposits	19.4%	4.9%	6.1%	3.4%

City General Insurance Co. Ltd. (CITYGENINS)

Financial Highlights (in BDT mn)				
Particulars	FY'20	FY'21	FY'22	Q1'23 Ann.
Net Premium	328.4	483.4	567.9	567.9
Investment Income	88.5	111.1	80.1	39.7
Underwriting profit	84.5	95.6	145.5	185.0
Profit after Tax	120.8	114.7	153.6	147.3
Total Asset	1,606.3	1,684.8	1,939.9	2,039.7
Balance of Fund	131.4	195.9	229.5	228.2
Total Equity	1,150.5	1,194.8	1,265.8	1,307.1
EPS (Restated)	1.8	1.7	2.3	2.2
NAVPS	16.9	17.5	18.6	19.2
Dividend (C/B)%	10/-	10/-	10.5/-	n/a

Profitability (%)				
Particulars	FY'20	FY'21	FY'22	Q1'23 Ann.
NPAT/Net Premium	36.8%	23.7%	27.0%	25.9%
Claims Ratio	15.0%	23.9%	9.3%	11.8%
Expense Ratio	3.4%	3.1%	2.3%	2.9%
ROA	7.5%	6.8%	7.9%	7.2%
ROE	10.5%	9.6%	12.1%	11.3%
Growth (%)				
Gross Premium	5.1%	47.2%	17.5%	0.0%
Underwriting Profit	14.5%	13.1%	52.2%	27.2%
NPAT	76.1%	-5.0%	33.9%	-4.1%
Balance of Fund	4.9%	49.1%	17.1%	-0.5%

LafargeHolcim Bangladesh Limited (LHBL)

Financial Highlights (in BDT mn)				
Particulars	**FY'20**	**FY'21**	**FY'22**	**Q1'23 Ann.**
Revenue	16,222.5	20,534.4	23,594.0	34,183.3
Gross profit	4,606.1	6,640.2	8,334.3	12,319.5
Operating profit	2,954.1	4,840.0	5,970.5	9,729.7
Profit after Tax	2,361.4	3,881.9	4,444.5	7,634.8
Total Asset	26,219.0	29,622.1	28,971.5	32,369.3
Long Term Loan	0.0	0.0	0.0	0.0
Total Equity	17,289.2	19,794.0	17,710.5	19,869.0
EPS (Restated)	2.0	3.3	3.8	6.6
NAVPS	14.9	17.0	15.2	17.1
Dividend (C/B)%	10/-	25/-	48/-	n/a

Profitability (%)				
Particulars	**FY'20**	**FY'21**	**FY'22**	**Q1'23 Ann.**
GPM	28.4%	32.3%	35.3%	36.0%
OPM	18.2%	23.6%	25.3%	28.5%
NPM	14.6%	18.9%	18.8%	22.3%
ROA	9.0%	13.1%	15.3%	23.6%
ROE	13.7%	19.6%	25.1%	38.4%
Growth (%)				
Revenue	-9.1%	26.6%	14.9%	44.9%
GP	1.6%	44.2%	25.5%	47.8%
OP	1.1%	63.8%	23.4%	63.0%
NPAT	35.9%	64.4%	14.5%	71.8%

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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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