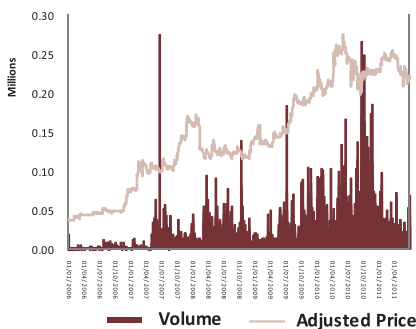


Square Pharmaceuticals Ltd.

“Future earnings growth will be fostered by ongoing expansionary program. Moreover, Subsidiaries and associates business may emerge as a growing entity”

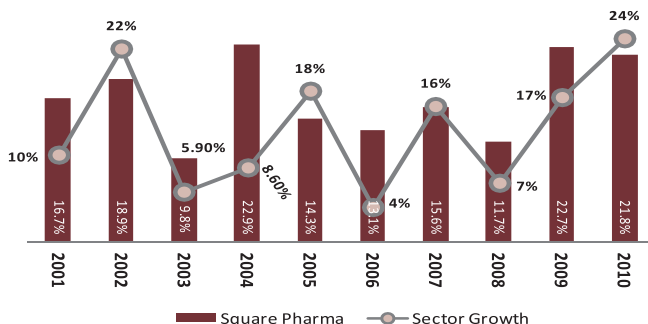
Company Snapshot	
Paid-up Capital	BDT 2648.0 Mn
Total No. of Securities	264.83 Mn
Free Float (estimated)	45.84%
Market Capitalization	BDT 53231.787 Mn
Reserve & Surplus	BDT 11279.9 Mn
52 Week Price Range	175.5 -367.93
Average Daily Turnover	BDT 86.31Mn
Face Value	Tk. 10
Market Lot	1
Category	A

Adjusted Price Volume Graph



Price Performance			
	3 M	6 M	12 M
DGEN	-11%	-14%	-37%
Square Pharma	-10.2%	-9.8%	-10.3%

Industry Growth Statistics



Investment Synopsis

✓ Square pharmaceutical Limited (SPL) is one of the largest pharmaceutical companies in Bangladesh. As a pharmaceutical giant, SPL exhibited incessant revenue growth over the last five years at CAGR of 16.9%, which has escalated its market share at 19.3%. It has a key benefit of having a well-diversified business, which ranges from pharmaceutical, Textile and Hospitals etc. We believe that the SPLs future revenue growth will be driven by the following facts:

- I. Growing pharmaceuticals demand in local market. Expected revenue growth is minimum 12% CAGR in next five years.
- II. Increasing Production Capacity from 7.3 billion to 11 billion within next 3 years.
- III. Business expansion in Insulin and anti-cancer drug products.
- IV. Subsidiaries revenue will emerge with remarkable growth.
- V. Rising overseas presence both in regulated and unregulated market
- VI. Well established distribution channel.
- VII. Several budgetary incentives provided for pharmaceutical industry in 2011 may reduce its production cost and assist in establishing new units at lower cost.

✓ In 2010-11, SPLs profitability was mainly fostered by the rising profit from subsidiaries and associates business. However, core business operation had been suffered by increasing cost of raw materials and operating cost. Consequently, at the end of 2011, gross profit and operating profit margin stood at (39.4%) and (22%); whereas in 2010 gross profit margin was 43.3% and operating profit margin was 26% respectively. On the other hand, net profit margin remained stable at 19.2% due to increasing profitability from associates business.

✓ SPLs subsidiaries did extremely well in 2010-11. They have registered 132% growth in revenue. Square multifabrics, one of its associates, has added BDT 1750 Mn revenue in 2011. Besides, it has earned BDT 62 Mn net profits during the similar period. On the other hand, square cephaloporphins has come up negative growth (-1.71%) in net profit due to the first tax payment after its commencement. However, its revenue grew by 16.24%.

✓ The income from associates is expected to increase in future and the growth will be triggered by the following facts:

- (i) Square Hospital, one of its associates, has arrived at breakeven and started to make profit from 2010-2011.
- (ii) Textile industry is another emergent manufacturing zone in Bangladesh

where SPLs expanded their further investment. Square textile, square fashion and square knit & fashion are carrying SPLs flag in textile industry; those are expecting to confirm reasonable earnings growth in forthcoming days.

Risk Factors

The earnings growth of SPL may trim down in 2011-12 due to:

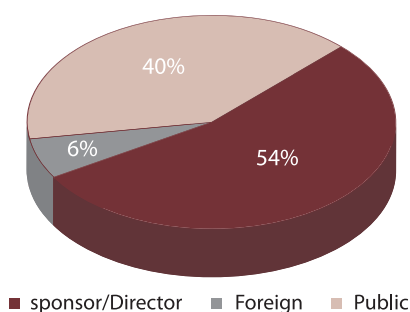
- (i) **Increasing raw material cost:** Pharmaceutical raw materials prices are soaring due to dollar appreciation against BDT. As the company imported around 80% of the total raw materials from abroad, so it has to compromise with its gross profit margin.

- (ii) **Increasing operating cost:** Due to recent expansionary program, operating cost of the company shot up significantly in last year. It may put pressure on operating profitability in 2011-12, but the company has that capability to yield the better return on their operating and financial leverage.
- (iii) Recent downturn in cotton price has also affected square textile.
- (iv) Besides, Unit 3 of SPL will be in full operation after two to three years. Before that, it will add some operating cost in consolidated income statement.

Financial Snapshot

Financial Year	Revenue (BDT Mn)	PAT (BDT Mn)	EPS (BDT)	NAV Per Share	Earnings Growth	EBITDA Margin (%)	PER (X)	PBV
2006-07	8748	1458.2	74	422	8%	24%	11.2	1.96
2007-08	10554	1525.6	78	485	5%	31%	35.9	5.77
2008-09	11826	2058.4	105	562	35%	34%	23.44	4.38
2009-10	12971	2498.8	127	668	21%	34%	28.13	5.34
2010-11	16975	3259.3	166	814	30%	32%	21.67	4.42

Shareholding Pattern



Company Profile

SQUARE Pharmaceuticals Limited (SPL), pharmaceutical company in Bangladesh, has consistently been ranked first as the largest pharmaceutical manufacturer in the country since 1985. It was established in 1958 and was turned into a Private Limited Company in 1964. Following the country's independence SPL established a technical collaboration with Janssen Pharmaceuticals of Belgium; a subsidiary of Johnson & Johnson, USA. In its relentless quest for higher technology, SPL signed a technical collaboration agreement with F. Hoffman-La Roche & Co. Ltd in 1982.

In 1985, SPL became the largest pharmaceutical manufacturer in Bangladesh, a position it still holds while in 1987 the company became the first local company to export its products.

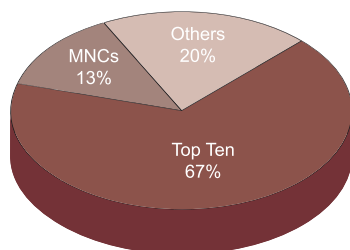
Square Pharmaceuticals has three GMP facilities in Bangladesh and these are formulation unit, Pet Bottle Unit and API unit. The first factory located in Pabna started operations in 1958. The second known as the "API Unit" began production in 1995. The third unit located 50 kilometers north of Dhaka has been in operation since 2002. This facility is geared oral capsules and tablets. The company plan to use this factory as part of its export strategy. Here is the brief given about their production facilities:

UNIT	RECOGNIZED BY	STARTED FROM	
Formulation Unit			
	Dhaka Unit	UK MHRA	2000
	Pabna Unit	WHO – cGMP	1958
	Animal Health Unit		1998
	Pesticide Unit		
	Cephalosporins Unit	EMEA, UK MHRA and US FDA	2006
Pet Bottle Unit			
API Unit		1992	

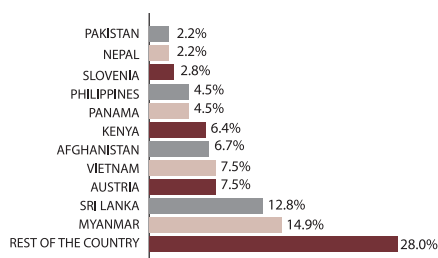
Square pharmaceutical has strong subsidiary and associates back up those are providing it related and unrelated diversification. The ownership interest of SPL among the subsidiaries is around 99% and associates approximately 48%. Among the subsidiaries, Square CEPHALOSPORINS contributed BDT 324.04 mn profit or 1.71% lower than that of previous year. On the other hand, the other two subsidiaries are yet to start their production. Subsidiaries and associates performances of square pharmaceutical limited are given below:

	Ownerships %	Profit (2011)	Profit Growth (2011)	
Subsidiary	Square Cephalosporins	99.48%	BDT 324.04 Mn	-1.71%
	Square Biotechs	99.25%	NA	NA
	Square Multi Fabrics	99.5%	BDT 61.97 Mn	NA
Associates	Square Textiles	46.45%	BDT 258.84 Mn	113.8%
	Square Knits Fabrics	48.84%	BDT 62.49 Mn	20%
	Square Fashions	48.46%	BDT 102.95Mn	53.6%
	Square Hospitals	49.56%	BDT 0.4 Mn	104%

Market Share of Top Ten Pharmaceutical Companies



Country Wise Export Revenue (2010-11)



Source: Bangladesh Bank and Bangladesh Export promotion bureau.

Pharmaceutical Sector In Bangladesh

- ✓ Bangladesh Pharmaceutical Sector is one of the fastest growing sectors with an annual average growth rate consistently in the double digits. Bangladesh's pharmaceutical industry contributes almost 1% of GDP. Health care expenditures in Bangladesh consists 3.4% of GDP (Source: WHO).
- ✓ Roughly, 258 companies are operating in the market. The market size in 2010 was around BDT 68 billion. Bangladeshi companies including the locally based MNCs produce 96%-97% of the drugs and the remaining are imported. About 80% of the drugs sold in Bangladesh are generics and 20% are patented drugs. The country manufactures about 450 generic drugs for 5300 registered brands, which have 8300 different forms of dosages and strengths. (source: BAPI)
- ✓ Bangladeshi pharmaceutical sector is highly concentrated and competitive. The top ten players controlled two thirds of the market. The local manufactures captured near about 87% of the market shares, while MNCs hold only 13%.
- ✓ The pharmaceutical industry in Bangladesh has been aggressively investing in infrastructure. An analysis of capital stock growth rates and fixed assets of DSE listed pharmaceutical companies revealed that industry investment grew by 13% over the last 5 years. We are anticipating that this growth will persist in the forthcoming years to comply with TRIPS and in developing proper backward linkage.
- ✓ The sector exports its pharmaceuticals to over 93 countries with several companies receiving accreditations including those from the US Food and Drug Administration, the UK Medicines and Healthcare products Regulatory Agency and the Therapeutics Goods Administration in Australia. These accreditations have enabled local manufactures to export its products to markets including Japan, Canada, USA, Italy, Saudi Arabia, Malaysia, UK, Korea and Australia. Exports of pharmaceuticals accounted for approximately US\$ 40.97 mn in 2009-10 up from US\$ 21.26 mn in 2004. The pharmaceutical exports decline by 10% updated in 2009-10.

Top 10 manufacturers in Bangladesh by sales-2010

	2010 BDT (In Bn)	2009 BDT (In Bn)	2010	2010
	Revenue	Revenue	Growth	Market Share
Square	13.05	10.714	22%	19.19%
Incepta	6.11	4.52	35%	8.98%
Beximco	5.68	4.2	35%	8.35%
Opsonin	3.36	2.61	29%	4.94%
Eskayef	3.35	2.52	33%	4.92%
Acme	3.23	2.5	29%	4.75%
Renata	3.08	2.64	17%	4.53%
ACI	2.87	2.46	17%	4.21%
Aristopharma	2.7	2.23	21%	3.97%
Drug International	2.58	2.13	21%	3.79%
Total	46.01	36.52	26%	67.63%

Source: Bangladesh Association of Pharmaceutical Industries (BAPI) and IMS Report

Year	Pharma Export	Export Growth	Pharma Import	Pharma Trade Deficit	Country Export	Pharma Export % of Country Export
2004-05	21.26		41	-19.74	8652	0.25%
2005-06	27.5	29%	50	-22.5	10526	0.26%
2006-07	28.2	3%	49	-20.8	12118	0.23%
2007-08	43	52%	62	-19	14111	0.30%
2008-09	45.7	6%	80	-34.3	15565	0.29%
2009-10	40.97	-10%	103	-62.03	16205	0.25%

Export and import data are in (USD Million)

Source: Bangladesh Bank and Bangladesh Export promotion bureau.

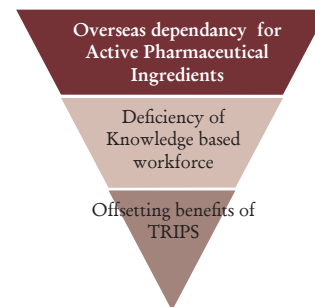
Pharmaceutical Sector In Bangladesh

- ✓ Lower labor cost in Bangladesh enhanced the cost efficiency of pharmaceutical industry. Bangladesh labor costs are approximately 20-30% lower than in India and considerably lower than other developed countries.
- ✓ Bangladesh Drug control ordinance of 1982 – Updated in 2005 prohibits foreign firms from selling products in Bangladesh unless they have a manufacturing presence in the country. Due to this restriction, MNCs have no other way except contract manufacturing or manufacturing presence in Bangladesh.
- ✓ Bangladesh health care expenditures consist 3.4% of GDP. However, the increased awareness of healthcare and the government's increased expenditure in this sector is causing demand to this sector.
- ✓ Contract manufacturing is another facet for Bangladesh pharmaceutical market. If well done, it can enable technology transfer to domestic firms. As a result, they can acquire excellent experience in finished dosage manufacturing.
- ✓ The local industry has been benefited immensely from the WTO TRIPS agreement under which less developed countries like Bangladesh are permitted to legally reverse engineer patented products and sell to the local market and to other less developed countries. The TRIPS agreement gives patent protection up to the year 2016. This gives Bangladesh a distinct advantage over other large producers of pharmaceuticals like India and China who are under the patent regime. However, Bangladesh imports approximately 80% of its APIs for domestic production, 20-25% of which are patented. These API cost will most likely rise as TRIPS phases in. Bangladesh enjoys some export advantages from TRIPS. However, these advantages are somewhat offset by the pace and competitiveness of the Indian and Chinese generic markets.
- ✓ Bangladesh is still primarily import dependent for its supply of Active Pharmaceutical Ingredients (API). However, 21 local pharmaceutical companies produce up to 41 APIs; around 80% of the total API required by the industry comes from imports. There is therefore huge potential for manufacturing plants producing APIs, which will ultimately reduce the cost of finished goods making the Bangladesh Pharmaceutical Industry more competitive in the domestic and export market as well.
- ✓ Bangladesh has trained pharmacists for quality assurance and skilled engineers for reverse engineering and manufacturing. However, they are insufficient if Bangladesh wants to produce APIs. New research and innovation skills are very important for innovative drugs. However, if Bangladesh wants to develop capacities to manufacture innovative products in the long term, it needs to start investing now. Bangladesh's current educational and institutional infrastructure to build such skills is weak.

Industry Growth Drivers



Industry Downsides



Budgetary Incentives For Pharmaceutical Sector In 2011

According to 2011-12 budget, pharmaceutical industry got some incentives such as:

1. A number of tax deductions on raw material and capital machinery for pharmaceutical sectors.
2. A reduction of tax on sandwich panel with cold room facility imported by pharmaceuticals industry is proposed from 12% to 3%.
3. The tax rate on specific raw materials is reduced from 12% to 5%.

Products- SPL

- ✓ Square Pharma engages in manufacturing and marketing of pharmaceuticals finished formulation products (241 dosage forms of 130 brands covering 35 therapeutic categories) Veterinary products (Veterinary and Nutrition products) and Active pharmaceutical ingredients (API) (compact and micronized). It also provides contract-manufacturing services. The company offers its products in a range of dosage forms, including tablets, capsules, dry syrup, and powder for suspension, cream, ointment, suppositories, metered dose nasal sprays, intravenous fluids, and metered dose inhalers. SPLs have some highly sold products among the industry peers and the products are: SECLO, NEOTEC, CEP-3, CEIPROSIN, Z-IMAX, LEVAC and CEFTRON etc.
- ✓ The production capacity and the actual production of Square pharma from 2009 to 2010 is given below:

	Production Capacity				Capacity Utilization			
	2010	2009	2008	2007	2010	2009	2008	2007
Tablet	6925995	6925995	3536667	2176256	55%	51%	83%	113%
Capsules	897619	838334	531667	307320	99%	101%	125%	160%

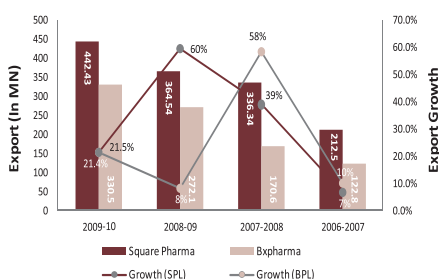
(In million pcs) Source: Square Pharma Annual Report

Capacity utilization reduced in Capsules unit in the last year due to increasing production capacity of that segment. Conversely, in Tablet unit capacity uses shoot up 4%. It is anticipating that their capacity uses will go up in forthcoming years with the increasing industry demands.

Export Destinations & Overseas Transactions

- ✓ Square Pharmaceuticals Ltd, the market leader of the Bangladesh pharmaceutical industry in terms of local and the first Bangladeshi pharmaceutical company to attain the UK MHRA (Medicines and Healthcare Products Regulatory Agency) certification has recently started exporting its world-class pharmaceutical products to United Kingdom and Hong Kong. The company exports its products to Afghanistan, Bhutan, Cambodia, Macau, Malaysia, Myanmar, Nepal, Papua New Guinea, Sri Lanka, Tajikistan, Vietnam, Yemen, Gambia, Ghana, Kenya, Libya, Mauritius, Niger, Somalia, Sudan, Tanzania, Belize, Costa Rica, Guatemala.
- ✓ The markets under exploration are Iran, Laos, Maldives, Philippines, Qatar, Saudi Arabia, Thailand, UAE, Algeria, Chad, Comoros Island, Ethiopia, Malawi, Mozambique, Nigeria, Rwanda, Sierra Leone, South Africa, Germany, Kosovo, Romania, Russia, Ukraine, Brazil, Colombia, El Salvador.
- ✓ In 2010-11, SPLs export turnover was approximately BDT 442.43 million, which is only 3.29% of total sales. The export growth of SPL was at a CAGR of 23.1% from 2006-2011 and the other giant BXPHERMA'S export grew at a CAGR of 25.1% over the last five years. The export growth is expected to elevate in forthcoming years due to capacity expansion and growing presence in regulated and less regulated markets.

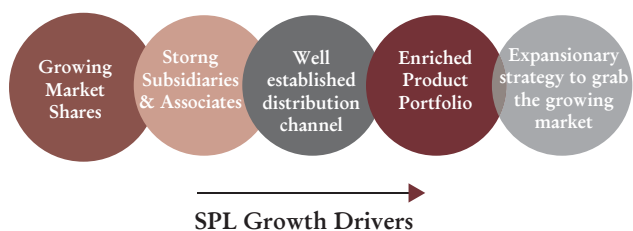
Export statistics of two Local Export giants



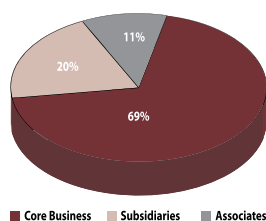
SPL Growth Drivers

- Square pharmaceutical, a top pharmaceutical organization in Bangladesh, is growing in terms of tremendous revenue growth as well as with growing market share. In last five years, SPL grew at a CAGR of 16.9 percent with increasing market shares, whereas industry grew at 13.2% growth. They had only 16% market shares in 2005, which is now around 20% in 2010-11. Because of having large market share, it would be easier for SPL to grow above the industry average.
- Square Pharma has well-built subsidiaries and associates back up than any other pharmaceutical companies in Bangladesh. SPLs subsidiaries and associates business largely allied with two growing industries of Bangladesh, Pharmaceutical and Textile. It is anticipated that SPLs future growth will deeply stimulate from them. Meanwhile, SPLs consolidated financial statements glittered by subsidiaries and associates added revenue and profit. Here is the brief overview on subsidiaries and associates performance:

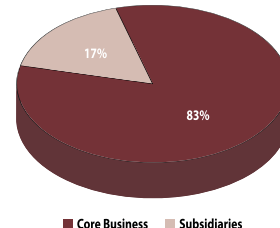
BDT (In Mn)	2007-08	2008-09	2009-10	2010-11
Subsidiaries Profit	158.76	225.51	280.50	727.25
Associates Profit	-15.00	-57.18	128.75	428.45
Total Profit	154.94	143.76	168.33	1155.70



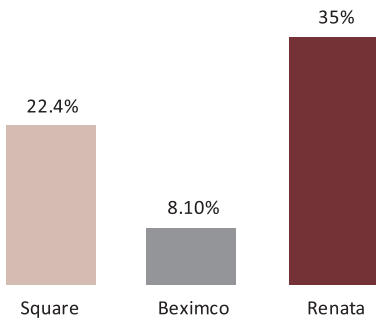
Profit Contribution In 2010-2011



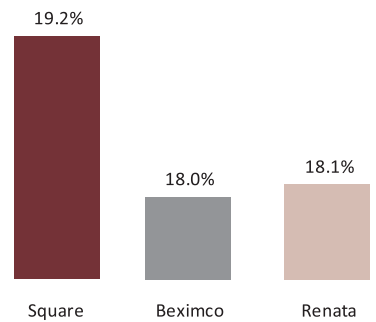
Revenue Contribution In 2010-2011



ROE (2010)



Net Profit Margin (2010)



Cash Conversion Cycle (2010)

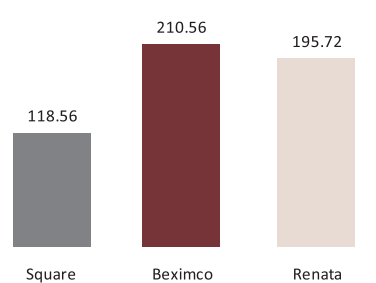


Figure: Comparative Analysis with major competitors

- SPL has the most well established distribution network among the pharmaceutical companies in Bangladesh. It has 20 distribution departments across the country. There are approximately 200000 private pharmacies available in Bangladesh. SPL has 1700 representatives visiting pharmacies daily to take drug orders. Each pharmacy receives approximately 10-15 shipments per months from square pharmaceutical.
- SPL has the well diversified and effectual product basket compared to the industry peers. Among the top 10 sold products, SPLs had six products in 2010-11. Besides, they are incessantly introducing new products. They had introduced 65 products in 2010-11, which augmented their products range to 652, which is highest among the industry competitors.
- Square pharmaceuticals started constructing the Unit 3 to meet the increasing demand of industry. The company hopes that the unit will start production from the first quarter of 2013. The estimated cost of the unit 3 will be 5.14 billion. Total project area is 16 acres. The current plant, whose area is 35 acres, produces general products, Cephalosporin, Insulin, and SVPO etc. Once the expansion gets completed, the production capacity of Square pharmaceuticals will be increased by 60%. Then, 12.34 billion tablets and capsules will be produced each year, whereas the current production level is around 7.74 billion. Injections, LVP, anti-cancer drugs and special vaccines will be produced in the new plant. Moreover, they are striving to capture the promising insulin market. Therefore, the increasing capacity will give SPL a flexible position among the industry participants to grab the growing market. Therefore, these expansionary measures may come up with increasing operating cost, which may trim down its profit growth up to 2013. But after that this operating leverage will

Financial Performance

- ✓ As one of the largest and fastest growing pharmaceutical companies in Bangladesh, Square Pharmaceutical has posted 16.9% growth in turnover over the last five years, which has contributed toward healthy earnings growth at a CAGR of 17.5% in last five years.
- ✓ Cost of goods sold as a percentage of total sales has risen to 61% in 2010-11, whereas in 2009-10 it was 57%. Increasing cost of raw materials has reduced the consolidated gross profit margin to 39.4%. On the other hand, soaring operating expense has reduced its operating profit margin to 22.5% in 2010-11 from 25.6%. However, increasing profitability in associates business like Square pharma and Square textile has secured the net profit margin at 19.2% by posting 30% growth in consolidated net earnings.
- ✓ SPLs increasing earnings conform to the increasing revenue growth. Over the last five years, square pharma earnings grew at a CAGR of 17% and it has contributed to attain constant ROE above 20%, which has surpassed the industry ROE by 8%. The stable ROE has mainly espoused by the above average assets turnover and stable net profit margin.
- ✓ In year 2010-11, debt to capital and interest coverage ratio stood at 7.2% and 11.2% respectively.
- ✓ The SPL has the most inviolable financial statements in pharmaceutical sector. Their financials are featured by strongest liquidity, profitability and operating efficiency. Besides, they have strong position in the industry in terms of revenue and earnings growth. Moreover, the financial and business risk of SPL is very low.

Financial Performance Rating

- Strongest
- Strong
- Average
- Below Average
- Weak
- Weakest

Liquidity	Operating Efficiency
Profitability	Revenue Growth
Earnings Growth	Financial Risk

During the Half-yearly of 2011, the company performed moderately in terms of revenue growth and profitability. Their consolidated turnover soared by 17.49%, whereas subsidiaries turnover posted only 12.35% growth. The profitability indicator of the company is showing declining operating profit margin due to increasing operating cost and the consecutive fall in net profit margin. In addition, they have registered only 8.3% growth in earnings in 1st quarter, 2011. On the other hand, profit from associates business has come up with 19.57% growth as square hospital has reached at breakeven.

Half-Yearly Performance					
Particulars	2011 Half-Yearly	2010 Half-Yearly	Common Size Statement		Growth 2011
			2011	2010	
Consolidated Turnover	9449.2	8042.3	100.00%	100.00%	17.49%
Turnover (Subsidiaries)	1577.3	1403.9	16.69%	17.46%	12.35%
Gross Profit	4213.4	3594.8	44.59%	44.70%	17.21%
Operating Profit	2552.5	2183.3	27.01%	27.15%	16.91%
Net Profit	1802.7	1626.5	19.08%	20.22%	10.83%
Profit from associates	221.0	184.8	2.34%	2.30%	19.57%
Total Profit	2023.7	1811.3	21.42%	22.52%	11.72%
EPS	7.641	6.84	-	-	-

FINANCIAL PERFORMANCE

	2006-2007	2007-08	2008-09	2009-10	2010-2011
Liquidity Ratio					
Current Ratio	1.29	1.21	1.38	2.29	1.53
Quick Ratio	0.68	0.63	0.57	1.06	0.96
Cash ratio	0.05	0.05	0.11	0.13	0.08
Activity Ratio					
Inventory Processing Period	124.82	130.22	129.24	121.92	100.71
Average Collection Period	30.2	28.4	20.8	13.7	20.5
Average Payment Period	6.72	9.04	8.47	3.79	2.66
Cash Conversion Cycle	148.27	149.57	141.60	131.86	118.56
Total Assets Turnover	0.75	0.76	0.79	0.82	0.87
Equity Turnover	1.13	1.19	1.15	1.08	1.17
Fixed Assets Turnover	1.20	1.20	1.16	1.14	1.31
Profitability Ratio					
Gross Profit Margin	38.3%	38.0%	40.7%	43.3%	39.4%
Operating profit margin	22%	21%	25%	26%	22%
Net Profit Margin	16.7%	14.5%	17.4%	19.3%	19.2%
ROA	12%	11%	14%	16%	17%
ROE	18.8%	17.2%	20.1%	20.7%	22.4%
Solvency Ratio					
Debt to Capital Ratio	0.10	0.11	0.10	0.11	0.072
Debt to Equity Ratio	0.11	0.13	0.11	0.13	0.08
Interest coverage Ratio	10.9	6.8	5.9	7.3	11.2
Growth Analysis					
Sales Growth	21%	21%	12%	10%	31%
Earnings Growth	21%	5%	35%	21%	30%
Assets Growth	15%	20%	-0.4%	10%	36%
Equity Growth	15%	15%	16%	19%	22%
Fixed Assets Growth	25%	18%	14%	8%	19%

FINANCIAL STATEMENTS

	Balance Sheet (BDT In Mn)			Common size Statement (Percentage of Total Sales)			Growth Analysis	
	2008	2009	2010	2008	2009	2010	2009	2010
Non-Current Asset	10889.3	11789.0	14066.3	73%	71%	62%	8%	19%
Current Asset	4110.5	4783.7	8454.1	27%	29%	38%	16%	77%
TOTAL Assets	14999.9	16572.7	22520.5	100%	100%	100%	10%	36%
Shareholders' Equity:	11021.3	13107.2	15963.7	73%	79%	71%	19%	22%
Minority Interest	2.3	4.0	5.8	0%	0%	0%	75%	45%
Non-Current Liabilities:	997.6	1368.4	1028.5	7%	8%	5%	37%	-25%
Current Liabilities:	2978.7	2093.1	5522.4	20%	13%	25%	-30%	164%
Total Shareholders' Equity And Liabilities:	14999.9	16572.7	22520.5	100%	100%	100%	10%	36%

	Income Statement (BDT In Mn)			Common size Statement (Percentage of net turnover)			Growth Analysis	
	2008	2009	2010	2008	2009	2010	2009	2010
Net Turnover	11826	12971	16975	100%	100%	100%	10%	31%
Gross Profit	4813	5618	6691	41%	43%	39%	17%	19%
Profit From Operations	2929	3326	3817	25%	26%	22%	14%	15%
Net Profit Before WPPF	2883	3263	3961	24%	25%	23%	13%	21%
Net Profit Before Tax	2746	3106	3770	23%	24%	22%	13%	21%
Net Profit After Tax	2116	2368	2831	18%	18%	17%	12%	20%
Net Profit After Tax (Consolidated)	2058	2499	3259	17%	19%	19%	21%	30%

Md. Mahfuzur Rahman
 Research Analyst
 Bank | Pharmaceuticals | Mutual Fund
 mrahman@lbsbd.com

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LBSL Research Team

Md. Ashaduduzaman Riadh Research in-Charge ashaduzaman@lbsbd.com/lbangla@bloomberg.net

Analyst	Industry	Designation	E-mail
Mahfuzur Rahman	Bank/Pharmaceuticals/Mutual Fund	Research Analyst	mrahman@lbsbd.com
Rajib Kumar Das	Power/Insurance	Research Analyst	rkdas@lbsbd.com
Maksudul Haque Chowdhury	Cer/Eng	Research Analyst	maksudul.haque@lbsbd.com
Istiaq Ahmed	Research Analyst	Research Analyst	istiaq@lbsbd.com
Ms. Tanzina Ahmed Chowdhury	Research Analyst	Research Analyst	tanzina@lbsbd.com
Nazmul Ehsan Omiya	Cement/Tannery/Textile	Trainee Analyst	nazmul.ehsan@lbsbd.com
Nazib Haider Chowdhury	Trainee Analyst	Trainee Analyst	nazib.haider@lbsbd.com
Farahnaz Zarrin	Trainee Analyst	Trainee Analyst	farahnaz@lbsbd.com
Rubayat Mahmud	Trainee Analyst	Trainee Analyst	rubayat.mahmud@lbsbd.com

Institutional & Foreign Trade Execution Department

Rehan Muhammad Assistant Manager rehan@lbsbd.com/rmuhammad1@bloomberg.net

LankaBangla Securities Limited

Research & Analysis Department

Corporate Office

A.A. Bhaban (Level-5), 23 Motijheel C/A, Dhaka-1000, Bangladesh

Phone: +880-2-9513794 (Ext-118), Fax: +880-2-9563902

research@lbsbd.com Website: www.lbsbd.com
