

Agricultural Marketing Company Limited [DSE: AMCL(PRAN)]

Current Price (February 20, 2013)	120.60
Total Number of Share (mn)	8.00
Free Float (%)	57.3%
Forward PE - AMCL(PRAN)	22.35
Trailing PE – AMCL(PRAN)	18.16
Forward PE – Food & Allied sector	18.34

Financials (BDT mn)	2011	2012	Q2,2013 (unaudited)
Net Revenue	1,316	1,479	679
Gross Profit	287	328	152
Operating Profit	58	70	29
Net Profit After Tax	45	52	22
Total Asset	1,173	1,138	1,130
Total Equity	401	427	448

Per share (BDT)	2011	2012	Q2,2013 (unaudited)
Diluted EPS	5.68	6.53	2.70
BVPS	50.17	53.37	56.06

Others	2011	2012	Q2,2013 (unaudited)
Operating profit margin	4%	5%	4%
Net profit margin	3%	4%	3%
Return on Assets (ROA)	4%	5%	2%
Return on Equity (ROE)	12%	13%	5%
Stock Dividend	0%	0%	-
Cash Dividend	31%	31%	-

Terminologies

Free Float : % of total shares not owned by Sponsors/ Directors, and Govt.
 Forward PE: Based on Annualized Earnings of the latest declared quarter
 Trailing PE: Based on Latest 12 Months Earnings

Company Profile

The Agricultural Marketing Company limited (AMCL(PRAN)) was incorporated in 1985 as a private limited company. Later in 1993, it went public and subsequently listed in both DSE and CSE.

The company is engaged in manufacturing and marketing of several agro products, and presently is the largest Fruit & Vegetables processing company in Bangladesh. Alongside local market, the company also exports to 77 countries at present.

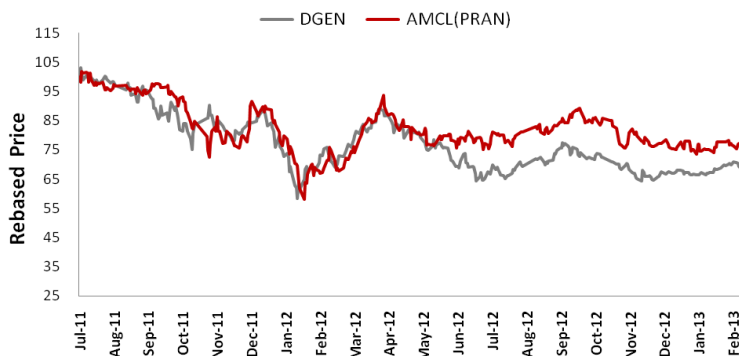
Key Revenue Drivers & Company Insight

AMCL primarily operates in Water, Fruit Juice and Snacks segment of FMCG, and is presently the leader of the segment. Good industry growth, combined with strong market positioning pushed its sales volume up by 12.4% in 2011-12, compared to 9.2% in previous year. A strong distribution system, capable of delivering within the day has been core strength for AMCL.

Financial Performance

Combined with good top line growth, operational improvements helped AMCL achieve a 20.7% growth in operating profits in 2011-12. While NPAT margin was unchanged, operational improvement drove NPAT growth to 15% YoY, compared to 4.3% YoY in 2010-11. Meanwhile, up to Q2 2012-13, NPAT has registered 4% YoY growth.

Recently, the Company has reported profit after tax of Tk. 21.58 million with EPS of Tk. 2.70 for the period of six months (July'12 to Dec'12) against Tk. 20.67 million and Tk. 2.58 respectively for the same period of the previous year.



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