

Keya Cosmetics Limited (DSE: KEYACOSMET)	
Current Price (April 4, 2013)	23.20
Total Number of Share (mn)	162.79
Free Float (%)	66%
Forward PE - KEYACOSMET	13.89
Trailing PE – KEYACOSMET	6.85
Forward PE – Pharmaceuticals sector	15.26

Financials (BDT mn)	2010-11	2011-12	Q2,2013* (unaudited)
Net Revenue	2,410	2,405	1,426
Gross Profit	601	593	307
Operating Profit	353	345	171
Net Profit After Tax	268	265	124
Total Asset	2,850	4,386	4,017
Total Equity	1,531	3,254	3,377

*Year ends in June 30

Per share (BDT)	2010-11	2011-12	Q2,2013 (unaudited)
Diluted EPS	1.65	1.63	0.76
Book Value per Share (BVPS)	9.41	19.99	20.75

Others	2010-11	2011-12	Q2,2013 (unaudited)
Gross profit margin	25%	25%	22%
Operating profit margin	15%	14%	12%
Net profit margin	11%	11%	9%
Return on Assets (ROA)	9%	6%	3%
Return on Equity (ROE)	18%	8%	4%
Stock Dividend	21%	10%	-
Cash Dividend	-	-	-

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

Keya Cosmetics Limited, a concern of Keya group, was incorporated in 1996. The company was listed in both DSE & CSE in 2001. Later in 2011, Keya Detergent Limited and Keya Soap Chemicals Limited amalgamated with Keya Cosmetics. Currently the company produces and markets various kinds of soap, detergents and cosmetics, under the brand name “Keya”. In addition, the company has sister concerns operating in textile sector.

Key Revenue Drivers & Company Insight

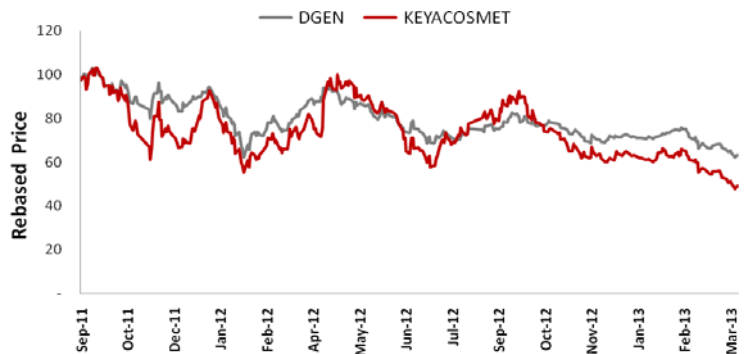
KEYACOSMET markets cosmetics and toiletries products in both domestic and international market. Domestic sales have been the core revenue source for the company. In last two years, domestic sales accounted for about 93% of total revenue. However, in 2011-12, domestic sales shrank by 3%, while export sales increased by 7%. Major export destinations for Keya’s products are India, Bhutan, Nepal and Middle East.

In addition, KEYACOSMET earns good investment income as it has significant equity interest in its sisters concerns.

Financial Performance

Revenue declined by 0.19% in 2011-12 due competitive pressure in local market. With no major changes in operating structure, NPAT stayed steady. In the meantime, KEYACOSMET issued rights share of BDT 1479.88 mn in 2012 to repay bank loans and meet working capital requirements. The resultant surge in Equity base caused ROA and ROE to decline to 6% and 8% in 2011-12.

Recently, the Company has reported profit after tax of Tk. 123.56 million with basic EPS of Tk. 0.76 for the period of six months (July' 12 to December' 12) as against Tk. 141.43 million and Tk. 1.59 (restated) respectively for the same period of the previous year.



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