

Beximco Pharmaceuticals Ltd. (DSE: BXPBARMA)	
Current Price (18/9/2014)	67.60
Total Number of Share (mn)	367.85
Free Float (%)	86.22%
Forward PE* - BXPBARMA	17.17x
Trailing PE* - BXPBARMA	16.91x
Forward PE - Pharmaceuticals sector	21.51x

*Based on latest earning disclosure

Particulars (BDT mn)	2012	2013	HY, 2014** (Unaudited)
Revenue	9,289	10,491	5,322
Gross Profit	4,389	4,839	2,417
Operating profit	2,208	2,324	1,133
Net Profit after tax	1,319	1,405	724
Total Assets	24,590	24,471	28,260
Total equity	18,408	19,776	20,113

** Year ends on December 31

Growth	2012	2013	HY, 2014
Revenue	18%	13%	7%
Net Profit After Tax	10%	6%	10%

Per share (BDT)	2012	2013	HY, 2014
Restated EPS	3.59	3.82	1.97
Book Value Per Share	50.04	53.76	54.68

Others	2012	2013	HY, 2014
Gross Profit Margin	47%	46%	45%
Operating Profit Margin	24%	22%	21%
Net Profit Margin	14%	13%	14%
Return on Assets (ROA)	6%	6%	3%
Return on Equity (ROE)	7%	7%	4%
Stock Dividend	-	5%	-
Cash Dividend	15%	10%	-

Source: DSE; Annual Report of Beximco Pharmaceuticals Ltd. & Research, IDLC Investments Ltd.

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

Beximco Pharmaceuticals Ltd. (DSE: BXPBARMA) was incorporated as a manufacturer and marketer of pharmaceutical products in 1976. Back in 1985, the company got listed in DSE. The company is a part of Beximco group, with sponsors having 13.78% of total shares.

BXPBARMA presently manufactures finished formulations and API for local and foreign markets. It has also the unique distinction of being the only Bangladeshi company to be listed on AIM of London Stock Exchange. Beximco is the third largest Pharmaceutical manufacturer with a local market share of 8.8%

Key Revenue Drivers & Company Insight

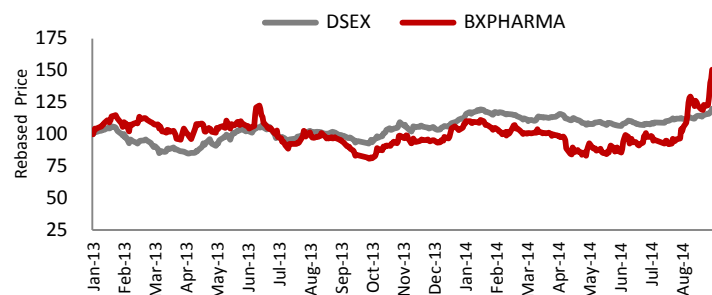
Local pharmaceutical sales represent core revenue stream of BXPBARMA. In addition, the company is currently exporting medicine to 45 countries. It is the first Bangladeshi company to begin exporting sterile ophthalmic products to Germany and Austria. Export sales posted a growth of 43.0% over the previous year. Domestic sales remain the key driver with 94% of total revenue.

The company registered 38 products in 14 different countries and entered 3 new markets in Africa and Europe, last year. At the same time, it launched 23 products in domestic market.

Financial Performance

Revenue growth slowed in 2013 (13.0%) in comparison to 2012 (18.0%) in reflection of low sales volume growth. Meanwhile, Gross Profit Margin shrank by 1.0% point due to rise in raw materials price and increase in research and development expenses. Operating Profit Margin declined by 2.0% point due to increased expenditure in Selling, Marketing and Distribution expenses. However, both Gross and Operating Profit Margin remained unchanged in comparison to HY'13, while Net Profit Margin improved by 1.0% point in latest Financials due to lower tax payment in HY'14.

Recently, the Company has reported profit after tax of Tk. 724.27 million with basic EPS of Tk. 1.97 for the period of six months (Jan'14 to June'14) as against Tk. 658.50 million and Tk. 1.79 (restated) respectively for the same period of the previous year.



Source : DSE; Research, IDLCIL

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