

M. I. CEMENT FACTORY LIMITED

Updated on: 16.09.2013

Company Snapshot:

Current Market Price	: Tk. 93.40
Year End	: June
Sector	: Cement
Free Float (%)	: 30.00%
Free Float Share	: 44.55 Million
Paid Up Capital	: Tk. 1,485.00 Million
Reserve & Surplus	: Tk. 1,131.40 Million
Forward EPS	: Tk. 4.01 (Upto Q3~ 3.01)
P/E (Diluted)	: 23.27 Times
Sector P/E	: 17.49 Times
NAV	: Tk. 40.00
Shareholding Composition	: 70.00% Dir, 7.30% Inst, 22.70% Public

Yearly Financial Performance:

Figure in Million

Particulars	2012	2011	2010	2009	2008
Sales Revenue	5657.60	4022.27	3127.35	2290.36	1927.19
Gross Profit	750.61	768.26	701.54	397.13	209.91
Other Income	64.19	58.16	44.17	57.81	30.89
Operating Profit	574.89	606.02	570.92	400.85	201.27
Financial Income/(Expenses)	177.93	95.08	(48.48)	(103.14)	(53.08)
Other non-operating Income	27.83	13.73	8.93	2.66	0.43
Net Profit/(Loss) After Tax	559.47	435.95	332.10	187.73	95.31
EPS	4.14	3.23	4.99	9.39	47.66
Paid up Capital	1350.00	1000.00	700.00	200.00	200.00
Retained Earnings	865.63	803.37	364.50	427.53	239.79
Dividend Declaration	35%C,10%B	15%C,35%B	-	-	-

Important Ratio:

Particulars	2012	2011	2010	2009	2008
Sales Growth	41%	29%	37%	19%	-
EPS Growth	28%	-35%	-47%	-80%	-
Gross Profit Ratio	13.27%	19.10%	22.43%	17.34%	10.89%
Operating Profit Ratio	10.16%	15.07%	18.26%	17.50%	10.44%
Net Profit Ratio	9.89%	10.84%	10.62%	8.20%	4.95%

Quarterly Financial Performance:

Particulars	Q3			Q2			Q1		
	2012	2011	2010	2012	2011	2010	2012	2011	2010
Sales Revenue	1984.53	1633.54	1060.07	1618.50	1189.76	918.10	1432.38	1009.65	940.97
Sales Growth (%)	21%	54%		36%	30%		42%	7%	
Gross Profit	253.87	239.17	386.22	260.16	162.24	233.30	224.54	225.78	191.84
Operating Profit	192.28	173.26	343.82	201.89	83.55	198.98	166.51	212.28	165.08
Net Profit	154.56	162.60	203.01	131.72	72.14	111.91	156.40	200.54	91.68
EPS	1.04	1.09	1.50	0.89	0.49	0.83	1.16	1.49	0.92
EPS Growth	-5%	-27%		82%	-41%		-22%	62%	
Gross Profit Ratio	13%	15%	36%	16%	14%	25%	16%	22%	20%
Operating Profit Ratio	10%	11%	32%	12%	7%	22%	12%	21%	18%
Net Profit Ratio	8%	10%	19%	8%	6%	12%	11%	20%	10%

Market Performance, 2012:

Month	Price			Turnover (In ML)		Volume (In ML)	
	High	Low	Average	Total	Average	Total	Average
January	83.30	76.20	79.58	320.88	13.95	3.98	0.17
February	87.00	80.50	82.78	543.66	28.61	6.50	0.34
March	79.70	71.30	75.80	232.55	12.92	3.05	0.17
April	72.00	63.40	68.09	93.71	4.46	1.37	0.07
May	78.30	63.40	71.46	265.40	13.27	3.60	0.18
June	93.60	79.80	86.54	650.56	32.53	7.49	0.37
July	107.80	86.30	95.90	1169.22	53.15	11.78	0.54
August	100.20	86.40	93.43	342.71	22.85	3.57	0.24
September	97.70	91.30	94.33	249.55	22.69	2.64	0.24

Important Facts:

- In 2012, the Company procured a mother vessel for importing clinker from different countries. CRAB expects that the purchasing of mother vessel strengthen the backward linkage of the Company by reducing the transport cost.
- In recent year, MI Cement also strengthened its backward linkage through purchasing 10 lighter vessels through its sister concern, Crown Mariners Ltd. Total capacity of 10 vessel of 24,600 MT are used to carry raw materials from Chittagong port to factory premise, which will also give advantage to the Company in coming year.
- The promoters have also established bagging plant under Crown Polymer Bagging Ltd., which can fulfil one third of current requirement of MI Cement. The project is currently in final stage, after its operation, MI Cement expects more cost efficiency.
- Other Operating Income consists of Rent from Covered Van, Bulk Carrier, Cargo Vessels and Truck
- Other Non-Operating income includes sales of scrap, Realized profit on investment in share and other income
- In 2012, Foreign Loan of US \$15 Million has been approved by Bangladesh Bank
- In 2011, the company Launched operation of 4th unit to double the production capacity