

Company Analysis Report

Date: 8/1/2018

Basic Information

Company	Agriculture Development Bank Limited
Ticker	ADBL
Price	322
52-Week Range	283-469
Listed Shares	85,052,160.00
Market Capitalization	27,386,795,520.00

QUARTER-3 OF FY 2017/18

Business

Sector	Commercial Bank
Market Share:	
Deposits	4.59%
Loans	5.05%
Growth:	
Deposits	8.46%
Loans	7.00%

Comment: As per third quarter report of FY 2017/18, Agriculture Development Bank Limited has the 6th highest deposit collection and 4th highest loans & advances. In terms of growth, Agriculture Development was mostly behind most of the banks; its deposit growth ranked 19th while it came last in credit growth.

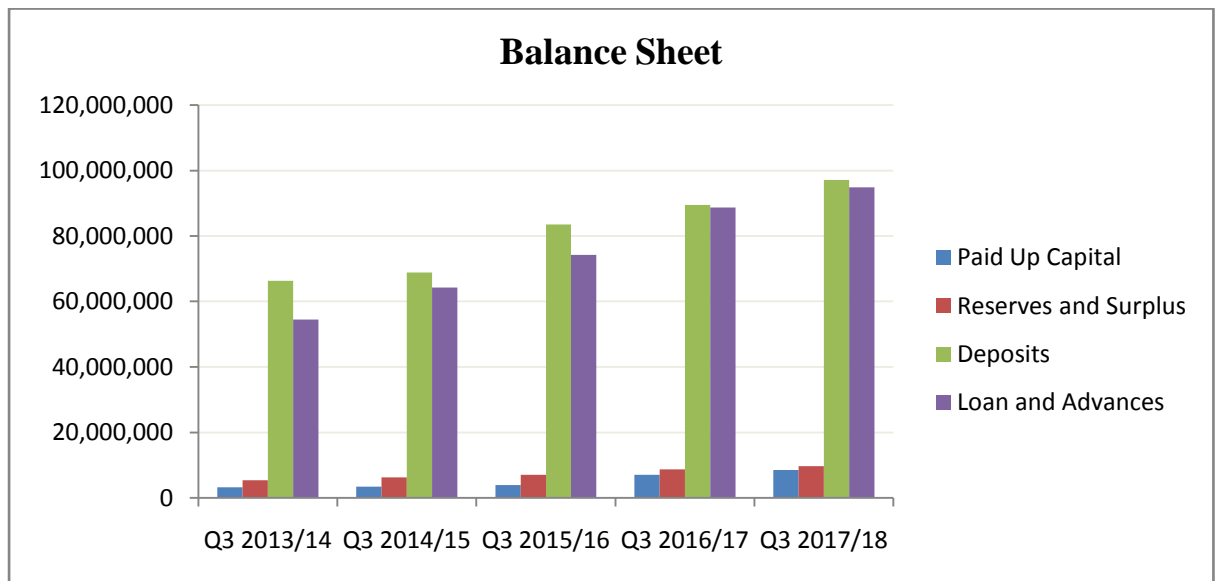
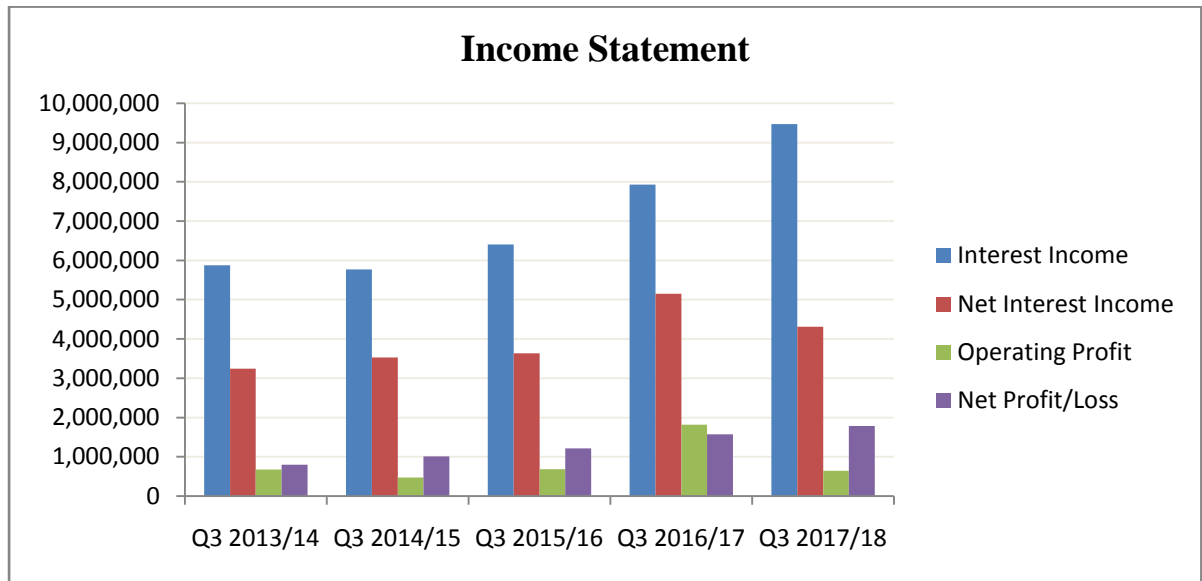
Key Metrics	ADBL	Industry Avg.	Performance
Ann. EPS	28.04	20.53	Better
Gross profit margin	45.49%	37.45%	Better
Operating profit margin	6.84%	26.13%	Poor
Net profit margin	18.89%	20.20%	Poor
Non Performing Loan (NPL) to Total Loan	3.49%	1.47%	Poor
Cost of Funds	7.15%	7.13%	Better
Base Rate	12.72%	10.60%	Poor
Return on Equity (Annualized)	10.11%	12.99%	Poor
Return on Assets (Annualized)	1.90%	1.65%	Better

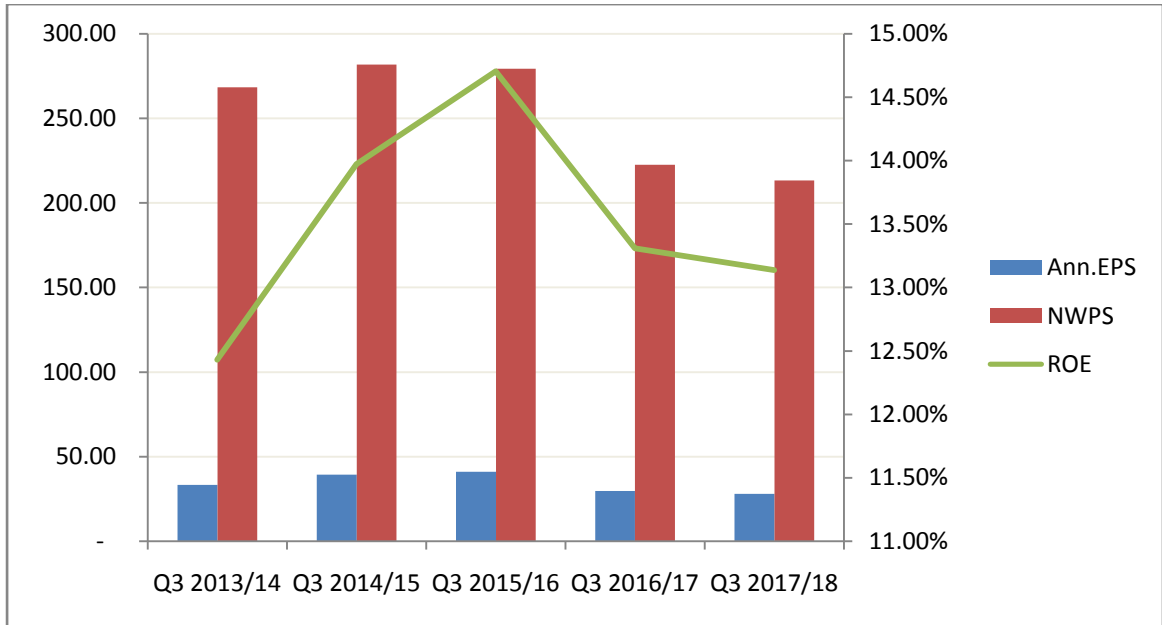
Comment: Higher staff expenses and provision for possible losses have reduced the operating profit of Agriculture Development Bank. It has one of the highest non-performing loans to total loans amongst the commercial banks.

Valuation	ADBL	Industry Avg.
P/E	11.48	16.43
P/B	1.51	2.14

Comment: Comparing to industry average, ADBL is under-valued.

Growth trend for last five years' quarter-3 report





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