

Financial Performance Evaluation of Lanka Bangla Finance Limited: A Case Study

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Abstract

The study attempts at evaluating the financial performance of Lanka Bangla Finance Limited for the period 2006 to 2013. The financial performance of this firm was extremely rich due to continuous profit. Analysis of the current ratio reveals that the firm has shortage of working capital because of excessive current liability over current assets. Profitability position of the firm is mostly positive, so they have ability to pay their short term or long term loans from their assets. Due to efficient financial management, the positive return on asset and return on equity over total assets utilization implies that there is something left for the owners. Therefore, necessary steps should be taken to balance the financial position of the firm, which in turn, would improve the risky position of the firm.

Introduction

Ratio analysis is a widely-used tool of financial analysis. It can be used to compute the risk and return relationships of firms of different sizes. It is defined as the systematic use of ratio to interpret the financial analysis so that the strengths and weakness of a firm as well as its historical performance and current financial condition can be determined. The term ratio refers to the numerical or quantitative relationship between two items or variables (Khan & Jain, 2008). This relationship can be expressed as (i) percentages, (ii) fraction and (iii) proportion of numbers. These alternative methods of expressing items which are related to each other are for the purpose of financial analysis referred to as ratio analysis. Ratio analysis is a powerful tool of financial analysis. In financial analysis, a ratio is used as a benchmark for evaluating the financial position and performance of a firm. The absolute accounting figures reported in the financial statements do not provide a meaningful understanding of the performance and financial position of a firm. An accounting figure conveys meaning when it is related to some other relevant

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information. For example, Tk. five crore net profit may look impressive but the firm's performance can be said to be good or bad only when the net profit figure is related to the firm's investment. The relationship between two accounting figures, expressed mathematically is known as a financial ratio or simply as a ratio. Ratios help to summaries large quantities of financial data and to make qualitative judgment about the firm's financial performance. For example, consider current ratio, it is calculated dividing current assets by current liabilities; the ratio indicates a relationship- a quantified relationship between current assets and current liabilities. This relationship is an index which permits qualitative judgment to be formed about the firm's ability to meet its current obligations. It measures the firm's liquidity. The greater the ratio, the greater the firm's liquidity and vice versa. The point to note is that a ratio reflecting a quantitative relationship, helps to form a qualitative judgment, such is the nature of all financial ratios (Pandey, 2002).

Literature Review

Rahman (2013) describes that financial statement analysis provides a piece of information of the financial status and the present situation of the company as well as able to forecast about their future plan. The investors, creditors, suppliers are interested to know about the financial position of the firm. Ratio analysis is widely used as a tool of financial analysis to determine the strengths and weakness of a firm. This study is an attempt to analyze the financial performance of Rural Power Company Ltd. for the period of 2009 to 2011. Net income profit ratio and EPS ratio are performing well. It indicates the company's efficient management in manufacturing, administrating and selling power. It means economic condition of the firm is good. On the other hand Current Ratio, Liquidity Ratio, Debt Equity Ratio, Operating Income Profit Ratio, and Return on Equity (ROE) ratio are not satisfactory well. These ratios are lower than that of standard which deserves attention for future improvement.

Raihana B. (2012) describes financial performance was extremely poor due to continuous loss. Analysis of the current ratio reveals that the firm has shortage of working capital because of excessive current liability over current assets. Profitability position of the firm is mostly negative, so they don't have ability to pay their short term or long term loans from their assets. Due to inefficient financial management, the negative return on asset and return on equity over total assets utilization implies that there is nothing left for the owners.

Mohammadi and Afagh (2012) denote that accounting principles are useful tools in executing and improving a successful practice management plan. In today's competitive environment, evaluating the financial performance is crucial for companies in manufacturing sector. The analysis of financial performance reflects the financial position of the company, the level of the competitiveness in the same sector, and a thorough knowledge about the cost and profit centres within the firm.

Managers, investors, and creditors can then apply this accounting Information provided by financial analysis in their strategic planning and investment decisions. This study investigates the financial performance of an investment company in Malaysia for a three-year period from 2009 to 2011, which is assessed using financial ratios. The findings pointed out that overall company performance reduced remarkably in the last year of the analysis. This study principally emphasizes on how accounting information aids budgetary decision-makers to evaluate the company financial performance, determine its future obligations, and makes better investment decisions.

Abraham A. (2004) Measurement of financial performance by ratio analysis helps identify organizational strengths and weaknesses by detecting financial anomalies and focusing attention on issues of organizational importance. Given that the mission of a nonprofit organization is the reason its existence, it is appropriate to focus on financial resources in their relationship to mission. Turk et al (1995) suggested that the key to analysis and measurement of the financial and operational control and impact is related to the central question: What is the organization's mission? Their model reflects the interrelationship between a series of questions about the mission and the financial resourcing and control of the organization. They suggest that such a framework provides an appropriate analysis for past performance which will help an organization chart its future direction. This paper analyses financial performance by considering ratio analysis in order to identify anomalies and focus attention on matters of significant concern to NPOs. It discusses the centrality of mission in the use of financial ratio analysis and extends Turk et al's (1995) financial performance model for analysis and measurement of financial and operational control. The paper also identifies the limitations of such analysis and suggestions for how the model can be applied to individual non-profit organizations.

Objective of the Study

The main objective of the study intends to analyze the financial health of the sample firm. The specific objectives of the study are as follows:

- (i) To analyze the financial performance of Lanka Bangla Finance Ltd.
- (ii) To identify the problems in the areas of financial performance of the Lanka Bangla Finance Ltd.
- (iii) To recommend the ways and means to improve the financial performance of the financial Institute.

Methodology of the Study

This sample is selected purposively because of the easy access of the researcher in to the institute. This study has been conducted on the basis of secondary data and

this is an analytical type of research in nature. Annual reports of Lanka Bangla Finance Limited in year 2006-2013 are considered as the sources of information. Secondly, information was collected from concerned officials, annual reports and other published documents of the financial institute.

Rationale of the Study

Ratio analyses are relative figures reflecting the relationship between variables. They enable analysts to draw conclusions regarding financial operations. The use of ratios as a tool of financial analysis involves their comparison for a single ratio, like absolute figures, fails to reveal the true position (Pinches, 1990). The most firms are used the financial ratios for:

- a) Financial statements prepared according to generally accepted accounting principles (GAAP). These data are presented in various financial publications and reported to the firm's stakeholders in the annual report.
- b) Tax reporting statements. Because of differences between what is allowed for tax reporting (internal revenue service regulations) and what is required for GAAP purpose, separate tax statements are prepared. Tax consequences are of vital concern because the payment of taxes is a direct cash outflow for the firm.
- c) Report for internal management. Firms often develop their own internal reporting requirements, which are based on divisions, cost centers or some other unit. Included are such items as direct costing, contribution margin analysis, standard costs and variances and transfer pricing.

The interest is in financial statement analysis but it must specify which financial statements. The statements we are interested in are those prepared for external use based on GAAP. The objective of those principles is to provide a consistent and objective account of the firm's financial status based on historical costs, where revenues and expenses are matched over the appropriate time periods. It should be noted that computing the ratio does not add any information not already inherent in the above figures of profits and sales. What the ratios do is that they reveal the relationship in a more meaningful way so as to enable equity investors; management and lenders make better investment and credit decisions.

Financial Statement Analysis

The financial statements provide a summarized view of the financial position and operations of the firm (Khan & Jain, 2008). The annual report that a firm issues to stakeholders contains important financial information. The primary financial statements are the income statement and balance sheet. The income statement

records the flow of revenue and related expenses of the firm over some period of time, typically a year. The balance sheet mirrors the financial position on a particular date in terms of the structure of assets, liabilities and owners' equity. These along with the cash flows statement and the footnotes to the statement provide an accounting picture of the firm. In recognition of the importance of cash flows, cash flows statement must now be reported along with a firm's balance sheet and income statement. This new cash flow statement replaces the former statement of changes in financial position.

Financial statements report what happened to the firm in terms of sales, assets, liabilities, earnings, dividend and so forth, over time. This information is one of the inputs investors and general investment community use to form expectations about the required returns and risks of the firm. As investors form and revise their expectations about the magnitude, timing or risks of the firm's returns, the market price of the firm's stock will be affected. Understanding the annual report is therefore important for investors and for the firm's management (Pinches, 1990).

Theoretical Discussion of Financial Ratios

Financial analysis is the process of identifying the financial strengths and weakness of the firm by properly establishing relationship between the items of the balance sheet and income statement account. Financial analysis can be undertaken by management of the firm or by the parties outside the firm, viz owners, creditors, investors and others. The nature of analysis will differ depending on the purpose of the analysts. Trade creditors are interested in firm's ability to meet their claims over a very short period of time. Their analysis will, therefore, confine to the evaluation of the firm's liquidity position. Suppliers of long-term debts or other arise are concerned with the firm's long-term solvency and survival. They analyze the firm's profitability over time its ability to generate cash to be able to pay interest and repay principal and the relationship between various sources of funds (capital structure relationships). Long-term creditors do analyze the historical financial statement but they place more emphasis on the firm's projected or pro forma, financial statements to make analysis about its future solvency and profitability. Investors, who have invested their money in firm's shares, are most concerned about the firm's earnings. They restore more confidence in those firms that show steady growth in earnings. As such, they concentrate on the analysis of the firm's present and future profitability. They are also interested in the firm's financial structure to the extent in influences the firm's earnings ability and risk. Management of the firm would be interested in every aspect of the financial analysis. It is their overall responsibility to see that the resources of the firm are used most effectively and efficiently and that the firm's financial condition is sound (Pandey, 2002).

Several ratios, calculated from the accounting data, can be grouped into various

classes according to financial activity or function to be evaluated. As stated earlier, the parties interested in financial analysis are short and long-term creditors, owners and management. Short-term creditors' main interest is in the liquidity position or the short-term solvency of the firm. Long-term creditors, on the other hand, are more interested in the long-term solvency and profitability of the firm. Similarly owners concentrate on the firm's profitability and financial condition. Management is interested in evaluating every aspect of the firm's performance. They have to protect the interests of all parties and see that the firm grows profitably. In view of the requirements of the various users of ratios, we may classify them into the following important categories (Pandey, 2002).

Liquidity ratios, which indicate the firm's ability to meet its short-term obligations. Asset management ratios, which indicate how efficiently the firm is using its assets. Debt management ratios, which deal with the amount of debt in firm's capital structure and its ability to service or meet its legal obligations. Profitability ratios, which relate net income to sales, assets or stock holders' equity. Market ratios, which indicate what, is happening to the firm's relative market price, earnings and cash dividends (Pinches, 1990). Each of those ratios is discussed below:

(A) Liquidity Ratios: Liquidity ratios measure the firm's ability to fulfill its short-term commitments out of current of liquid assets. These ratios focus on current assets and liabilities and are often of lessor importance when considering the long-run viability and profitability of the firm (Pinches, 1990). The two primary liquidity ratios are-

- i) Current Ratio is a measure of the firm's short-term solvency. It indicates the availability of current assets in currencies for every one currency of current liability. A ratio of greater than one means that the firm has more current assets than current claims against them (Pandey, 2002).
- ii) Quick Ratio also called the acid test ratio that is a measure of the near-term ability of the firm to meet its current liabilities without using its inventory. Quick ratios of less than 1.0 are not alarming in and of themselves. Very high quick ratios suggest excess cash, a credit policy that needs revamping or a change needed in the composition of current versus long-term assets (Pinches, 1990).

(B) Asset Management Ratios: Asset management ratios are sometimes called activity ratios. They look at the amount of various types of assets and attempt to determine if they are too high or too low with regard to current operating levels. If too many funds are tied up in certain types of assets that could be more productively employed elsewhere, the firm is not as profitable as it should be (Pinches, 1990). The basic asset management ratios are-

- i) Inventory Turnover commonly measures the actively or liquidity of

a firm's inventory. A higher inventory turnover ratio suggests efficient inventory management. Low inventory turnover figures often indicate obsolete inventory or lack of effective inventory management (Pinches, 1990).

- ii) Average Collection Period or Average Age of Accounts Receivable takes on average to collect the sales of the firm (Pinches, 1990).
- iii) Average Payment Period or Average Age of Accounts Payable is calculated in same manner as the average collection period (Gitman, 2004).
- iv) Total Asset Turnover provides an indication of the firm's ability to generate sales in relation to its asset base. A high total asset turnover normally reflects good management, while a low ratio suggests the need to reassess the firm's overall strategy, marketing effort and capital expenditure program (Pinches, 1990).

(C) Debt Management Ratios: To judge the long-term financial position of the firm, debt management or leverage or capital structure ratios are calculated. These ratios indicate mix of funds provided by the owners and lenders. As a general rule, these should be an appropriate mix of debt and owner's equity in financing of firm's assets. It focuses attention on the right-hand side of the balance sheet and income statement. The common debt management ratios are-

- i) Debt Ratio measures the proportion to total assets financed by the firm's creditors. The higher this ratio, the greater the amount of other people's money being used to generate profits (Gitman, 2004).
- ii) Debt-Equity Ratio reflects the relative claims of creditors and shareholder against the assets of the firm. Alternatively, this ratio indicates the relative proportions of debt and equity in financing the assets of a firm (Khan & Jain, 2008).
- iii) Capital-Equity Ratio is yet another alternative way of expressing the basic relationship between total capital and equity (Pandey, 2002).
- iv) Interest Coverage Ratio or Time-interest-earned Ratio is used to test the firm's debt servicing capacity. It is computed by dividing earnings before interest and taxes (EBIT) by interest charges (Pandey, 2002).

(D) Profitability Ratios: The profitability ratios are calculated to measure the operating efficiency of the company. Besides management of the company, creditors and owners are also interested in the profitability of the firm. Creditors want to get interest and repayment of principal regularly. Owners want to get a required rate of return on their investment. This is possible only when the company earns enough profit (Pandey, 2002). The profitability ratios, which focus on the profit-generating ability of the firm are-

- i) Net Profit Margin measures the percentage of each sales amount remaining after all costs and expenses, including interest, taxes and preferred stock dividends have been deducted. The higher the firm's net profit margin, the better (Gitman, 2004).
- ii) Earnings per Share (EPS) is generally of interest to present or prospective stockholders and management. It represents the number of amount earned during the period on behalf of each outstanding share of common stock (Gitman, 2004).
- iii) Return on Asset (ROA), often called the return on investment (ROI) measures the overall effectiveness of management in generating profits with its available assets. The higher the firm's return on total assets, the better (Gitman, 2004).
- iv) Return on Common Equity (ROE) measures the return earned on the common stakeholders' investment of the firm. The higher this return, the better (Gitman, 2004).

(E) Market Ratios: The market ratio relates the firm's stock price to its earnings, cash flow and book value per share. These ratios give management an indication of what investors think of the company's past performance and future prospects. If the liquidity, asset management, debt management and profitability ratios all look good, then the market ratios will be high and the stock price will probably be as high, as can be expected. The market ratios are-

- a. Dividend per Share (DPS); the net profit after taxes for shareholders. But the income which they really receive is the amount of earnings distributed as cash dividend. Therefore, a large number of present and potential investors may be interested in DPS rather than EPS. DPS is the earnings distributed to common stock shareholders divided by number of common stock (Pandey, 2002).
- b. Dividend-Payout Ratio or simply payout ratio is DPS divided by the EPS (Pandey, 2002).
- c. Dividend and Earnings Yield; dividend yield is the dividends per share divided by the market value per share and the earnings yield is the earnings per share divided by market value per share (Pandey, 2002).
- d. Price-Earnings (P/E) Ratio is commonly used to assess the owners' appraisal of share value. The P/E ratio measures the amount that investors are willing to pay for each amount of a firm's earnings. The level of P/E ratio indicates the degree of confidence that investors have in the firm's future performance. The higher the P/E ratio, the greater is investor confidence (Gitman, 2004).

- e. Market-Book (M/B) Ratio provides an assessment of how investors view the firm's performance. It relates the market value of the firm's share to their book (strict accounting) value (Gitman, 2004).

Analysis and Findings of the Study

Now it begins the process of ratio analysis. To show the process, we will refer the financial Statement for Lanka Bangla Finance Limited (LBFL) for eight consecutive years (2006 to 2013). Data from these statements are used in calculating the financial ratios are indicates described in the remainder of this paper. When the ratios require other data, these data are provided in the calculations. We use data covering eight years as a basis for their financial analysis, because some trends can be detected only a long time span. However, the eight-year data used here are sufficient to demonstrate some basic techniques of financial analysis. Lanka Bangla Finance Limited is a non-banking financial institution (NBFI). It is a mature firm in a mature sector. The company provides loans and lease, its products and services to business firms and enterprises. The chief financial officer (CFO) of LBFL analyzes the company's financial condition periodically to assess its strengths and weaknesses. Then, he knows what actions are necessary to keep Lanka Bangla in time with its long-range plans. The first part of the analysis evaluates a wide range of financial ratios in indicators. As part of the analysis, the firm's ratios are compared with averages for the standard ratio. The ratios are divided into four broad categories; liquidity, debt management, profitability and market ratios. The quick and assets management ratios would not be shown here, due to the company is service-oriented firm. The ratios, remember, are diagnostic tests. A single diagnostic test does not provide enough information about a company for its current condition to be accurately evaluated. Therefore, many tests are used to obtain a complete picture. Accordingly, a summary of 14 financial ratios is presented Appendix-2 at the end of this paper.

Current Ratio: The current ratio is broad measure of liquidity derived by dividing current assets by current liabilities. It is considered broad because it includes all current assets and current liability (Benton,1987). The current ratio for LBFL is 1.07 in year 2006 and increased in 2007 to 2009 are 1.14; 1.16 and 1.20 per year respectively but decreased and then increased 1.14; 1.04; 1.84 and 1.29 in 2010 to 2013. The current ratio suggests that LBFL has sufficient funds to meet its current liabilities. It may also suggest that LBFL to liquid firm.

Debt Ratio: The debt ratio indicates what proportion of a firm's total assets is financed with borrowed funds. We find it by dividing total liabilities by total assets (Benton,1987). In the case LBFL, 85% of total assets were financed by borrowing in 2006 and increased to 90% in 2007. 75%; 74%; 74% and 78% of assets were financed by borrowing respectively in 2010 to 2013, down sharply from the previous year's level. This is a result of substantial reductions in short and long-term liability.

Debt-Equity Ratio: The debt-equity ratio is the ratio of total outside liabilities to owners' total funds. In other words, it is the ratio of the amount invested by outsiders to the amount invested by the owners of business (Khan & Jain, 2008). The data for LBFL reveal a decline in debt-equity ratio in 2006 to 2013. The reduction in debt reduce the financial risk of the firm.

Net Profit Margin: Net profit margin is profitability can be measure in terms of operating revenue. The net profit margin on service revenue computed by dividing earning after taxes (EAT) by operating revenue is the percentage of profit earned for each amount of money of service revenue (Benton, 1987). The profit margin for LBFL has increased 18% to 41% in year 2006 to 2010, but decline in 2011 to 2013.

Earnings per Share (EPS): EPS is the statistic quoted most often when profitability is discussed. The reason for its popularity is that it is easy to understand and to relate to stock prices. It may recall that EPS is derived by dividing earnings available for common stock by the average number of shares outstanding (Benton, 1987). For LBFL 35 million shares of common stock were in 2006 and 2007 and 38.50, 44.275, 53.13 in year 2008, 2009, 2010 respectively. The Tk. 2.43; 5.47; 9.81; 14.00; 32.00; 9.61; 1.77 and 4.58 in year 2006 to 2013, now the EPS is increased.

Return on Asset (ROA): Here, the profitability ratio is measured in terms of the relationship between net profits and assets (Khan & Jain, 2008). The operating return on assets can be refined to take interest and taxes into account. When this is done, we compute the ratio by dividing net income by total assets (Benton, 1987). As we might expect, LBFL's ROA's increased 3.00% to 8.80% in 2006 to 2010, but declined 3.53% to 2.98 in 2011 to 2013. This indicates increasing efficiency in asset base utilization.

Return on Equity (ROE): The ROE measures the rate of return on the owners' investment and is calculated by dividing net income by total shareholders' equity (Benton, 1987). This will reveal the relative performance and strength of the company in attracting future investments (Pandey, 2002). LBFL has no preferred shares outstanding. Common shareholders were happy about the company's performance in 2007. But it was decreased in 2008 and 20013, it was slight improved than 2013.

Dividend per Share (DPS): DPS is the dividends paid to the equity shareholders on a per share basis. The DPS would be a better indicator than EPS as the former shows what exactly is received by the owners (Khan & Jain, 2008). LBFL's DPS was Tk. 1.21 in 2006 and increased its up to Tk. 23.10 in 2010, but decreased in 2011 to 2013. So, it was not good symptom for the company.

Dividend Payout Ratio (DPR): The extent to which cash dividends are paid to common shareholders is called the DPR and is computed by dividing dividends per share by earnings per share (Benton, 1987). LBFL DPR 49.73% in 2006, increased 76.50% in 2007, decreased 69.45%, 44.15% in 2008, 2009 but increased 72.49% in 2010, and decreased 31.22%; 56.60%; 43.67% in 2011 to 2013 .

Dividend Yield: The dividend yield is computed by dividing the cash dividend per share by the market value per share (Khan & Jain, 2008). Since returns from investing in stocks come from cash dividend and appreciation or loss in market price, this is part of the total return expected by investors (Pinches, 1990). LBFL with high growth prospects have relatively low cash dividends and a relatively high market price, meaning they have a low dividend yield.

Price-Earning (P/E) Ratio: In LBFL P/E ratio indicates that investors were paying TK. 8.19 for each TK. 1.00 of earnings in 2006. The ratios were increased 18.30, 20.04 and 22.40 in the years 2007, 2008 and 2009. But the ratio was decreased to 15.56 to 14.52 in 2010 to 2013.

Market-Book (M/B) Ratio: The ratio of a stock's market price to its book value gives another indication of how investor regards the company. Companies with relatively high rates of return on equity generally sell at higher multiples of book value than those with low returns (Brigham, 2001). In LBFL's M/B ratio is 1.99 in 2006. This M/B ratio means that investors were paying Tk. 1.99 for each Tk. 1.00 of book value of LBFL's stock. The stocks of LBFL that are expected to perform well, improve profits and increase their share market price typically M/B ratios increased 1.99 to 6.65 in 2006 to 2013.

Conclusions and Recommendations

Based on Lanka Bangla Finance Limited (LBFL) financial statements during 2006 to 2013, presents the following:

1. Liquidity of LBFL has remained constant in the last eight years. This suggests LBFL has adopted a more conservative working capital policy position.
2. Debt of LBFL is down sharply and as a result if substantial reductions in short and long term liabilities.
3. Net profit margin and return on equity is high.
4. Finally, P/E ratio is higher, suggesting that the firm is regarded as somewhat riskier than most, or as having higher growth prospects, or both. In addition, LBFL has paid out about the increased percentage of its earnings as dividends. However, because of its higher market price, it provided lower dividend yield to the investors.

Our financial analysis suggests that LBFL has had some problems. It has adopted an aggressive financing position, has higher market prices, is generating higher revenues and is capital-equity ratio its capital employed less frequently than overall situation. At the same time, it has improved its profit margin and is attempting to bring its return on equity up. This may have increased the growth and cash flow prospects for LBFL, but it has also increased its financial risk ness.

Appendix

Ratio Analysis of Lanka Bangla Finance Limited

Particulars	Usable Formula	2006	2007	2008	2009	2010	2011	2012	2013
Current Ratio	$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Current Liability}}$	1.07	1.14	1.16	1.20	1.14	1.04	1.84	1.29
Debt Ratio	$\text{Debt Ratio} = \frac{\text{Total Liability}}{\text{Total Asset}}$	0.85	0.90	0.89	0.84	0.75	0.74	0.74	0.78
Debt-Equity Ratio	$\text{Debt-Equity Ratio} = \frac{\text{Total Debit}}{\text{Shareholders' Equity}}$	5.67	8.68	7.79	5.4	3.03	2.92	2.91	3.66
Capital-Equity Ratio	$\text{Debt-Equity Ratio} = \frac{\text{Capital Employed}}{\text{Shareholders' Equity}}$	0.83	0.59	0.42	0.21	0.11	0.14	0.29	0.30
Interest Coverage Ratio	$\text{Interest Coverage Ratio} = \frac{\text{EBIT}}{\text{Interest}}$	1.41	1.50	1.53	1.79	2.67	1.57	1.15	1.49
Net Profit Margin	$\text{Net Profit Margin} = \frac{\text{EAT(for Com. Stock)}}{\text{Service Revenue}}$	0.18	0.22	0.24	0.31	0.41	0.23	0.10	0.19
Earnings per Share(EPS)	$\text{EPS} = \frac{\text{EAT(for Common. Stock)}}{\text{Number of Common Stock}}$	2.43	5.47	9.81	14.0	32.00	9.61	1.77	4.58
Return on Asset (ROA)	$\text{ROA} = \frac{\text{EAT(for Common. Stock)}}{\text{Total Asset}}$	3.00%	4.89%	4.66%	5.54%	8.80%	3.53%	1.37%	2.98%
Return on Common Equity (ROE)	$\text{ROA} = \frac{\text{EAT(for Common. Stock)}}{\text{Shareholders' Equity}}$	19.32%	41.23%	40.94%	35.42%	35.49%	13.83%	5.04%	13.96%
Dividend per Share (DPS)	$\text{DPS} = \frac{\text{Dividend to Common. Stock}}{\text{Number of Common Stock}}$	1.21	4.18	6.81	6.18	23.20	3.00	1.00	2.00
Dividend-Payout Ratio	$\text{Dividend-Payout Ratio} = \frac{\text{DPS}}{\text{EPS}}$	49.73%	76.50%	69.45%	44.15%	72.49%	31.22%	56.60%	43.67%
Dividend Yield	$\text{Dividend Yield} = \frac{\text{DPS}}{\text{Market Value per Share}}$	5.03%	2.50%	1.53%	1.12%	1.10%	1.76%	1.69%	3.01%
Price-Earnings (P/E) Ratio	$\text{P/E Ratio} = \frac{\text{Market Value per Share}}{\text{EPS}}$	8.19	18.30	20.04	22.4	15.56	17.72	33.39	14.52
Market-Book (M/B) Ratio	$\text{M/B Ratio} = \frac{\text{Market Value per Share}}{\text{Book Value per Share}}$	1.99	10.00	19.66	31.38	49.79	17.02	5.90	6.65
Share Market Price	Closing Price Per Share	19.90	100.10	196.60	313.80	497.9	170.00	59.00	66.50

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