

# TERM PAPER

Course: B-204, Financial Management

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# TABLE OF CONTENTS

1. Company Overview .....	1
1.1 Reckitt Benckiser (Bangladesh) PLC .....	1
1.2 Acme Laboratories Ltd. ....	1
1.3 Summit Power Ltd. ....	2
1.4 Crown Cement PLC. ....	2
1.5 Bata Shoe Company Bangladesh. ....	3
2. Analysis .....	4
2.1 Financial Ratios .....	4
2.1.1 Total Asset & Total Sales. ....	4
2.1.2 Liquidity Ratio .....	5
2.1.3 Leverage Ratio .....	6
2.1.4 Return on Equity (ROE). ....	7
2.1.5 Earnings per Share (EPS) .....	8
2.1.6 Price-Earnings Ratio (P/E) .....	8
2.2 Risk and Return .....	9
2.2.1 Holding Period Return (HPR) .....	9
2.2.2 Expected Rate of Return, Standard Deviation & Coefficient of Variation .....	10
2.3 Cost of Capital .....	10
2.3.1 Capital Structure & Capital Structure Weights .....	10
2.3.2 Weighted Average Cost of Capital (WACC) .....	11
3. Findings .....	11
4. Conclusion and Recommendation .....	12
5. References .....	13
6. Appendices .....	i
Appendix A .....	i
Appendix B .....	i
Appendix C .....	i
Appendix D .....	ii
Appendix E .....	ii

# 1. COMPANY OVERVIEW

## 1.1 Reckitt Benckiser (Bangladesh) PLC

In the country, Reckitt Benckiser Bangladesh PLC is a well-known and significant FMCG firm. When the business was initially established in Bangladesh in 1961, its original name was Robinson & Co. (Bangladesh) Ltd. Its name was changed to RBBL in 2005. A division of Reckitt Benckiser Group PLC is Reckitt Benckiser Bangladesh PLC. RBBL operates in a multitude of industries, including personal care, home care, health and hygiene, and has a market value of BDT 90 billion. Unilever Bangladesh, ACI, Square Toiletries Ltd., Marico Bangladesh, and Keya Cosmetics are a few of RBBL's primary competitors. Reckitt Benckiser Bangladesh is the market leader in Bangladesh for household insecticides with a market share of more than 58%. The country's FMCG industry generates an estimated 30,000 crores in sales annually. This sector is one of the fastest expanding Industry and RBBL have witnessed increase of 29.27% in 2021 with a BDT 5,334 million turnover. Just 8% of sales revenues come from the pharmaceutical industry, while 92% come from the home and personal care sector. The comparatively low levels of debt at RBBL point to a prudent financial strategy and reduced risk exposure. The company's revenue has been steadily increasing in recent years, and by 2022, it will have grown to a total of 3.7 billion. In 2022, the business reported a net profit of BDT 1.9 billion, an increase of 16% from the year before. AI, (R&D), data management, and effective supply chains are the major themes current key trends of this industry. Reckitt Benckiser has pushed diligently to maintain its pledge to social and corporate responsibility and has launched a variety of initiatives to benefit the communities in which it operates.

## 1.2 Acme Laboratories Ltd.

Acme Laboratories Ltd is a Bangladesh based pharmaceutical company; part of ACME Group of Companies. It produces pharmaceutical formulation products and markets and distributes them. In 1976, Acme was changed to a private limited company. Acme is running its business with more than 60 years of expertise with their mission "Ensure health & vigor and happiness for all". In the pharmaceutical industry, the top ten firms account for roughly 70% of sales, with Square Pharmaceuticals Limited having the largest

market share among the top firms at more than 17%. With a 5.5% market share, a market value of \$17.99 billion, and projected sales of \$23,858 million in 2022, ACME Laboratories ranks in the top 30 of Bangladesh's 150 pharmaceutical firms. Acme's position in the BCG matrix is in dogs. 1.83 percent of Bangladesh's GDP is contributed by the pharmaceutical sector. A study by "Research and Markets" predicts that the pharmaceutical market will increase by 114% by 2025 reaching to 6 billion dollars. The key current trends in this sector are artificial intelligence, research and development (R&D), wearable technology, single-use processes, precision medicine, bioprinting, "In Silico" testing, and real-world data. The main regulatory organizations like WHO, WIPO have already granted approval to 6 national organizations.

### 1.3 Summit Power Ltd.

Summit Power Limited (SPL) is the largest independent power producer in Bangladesh, with a market value of TK36.31 billion and a 10% market share equivalent to 976 MW through 15 power units. On March 30, 1997, SPL was established in Bangladesh as a subsidiary company of Summit Power International (SPI), a Singaporean holding company. The company intends to be the premier provider of energy solutions in Asia and to offer sustainable long-term value to all of our stakeholders. Doreen Power Generators and Systems, United Power Generation and Distribution, GBB Power, and Dhaka Electric Supply are some of the major companies functioning in this industry besides SPL. Bangladesh's power sector has expanded rapidly over the past decade, making it one of the fastest growing in all of South Asia. When the globe is suffering the onset of an energy crisis, Bangladesh has achieved a growth rate of 6.1% in the year 2020-21.

### 1.4 Crown Cement PLC

It was formed on December 31, 1994, to make high-quality cement under the brand name "Crown Cement," which is well-known domestically and internationally. It started producing 600 metric tons of Portland cement per day. Crown cement consumers have expanded. Hence, the sponsors added the 2nd Unit in 2002 with 800 MT/Day capacity, the 3rd Unit in 2008 with 1,400 MT/Day, and the 4th Unit in 2011. 3,000 MT/Day and the 5th Unit in 2017 with 5,200 MT/Day, boosting production to 11,000 MT/Day, or 3.3

million Metric Ton per year. This company makes crown blast furnace cement, ready-mix concrete, and more. PC, PCC, etc. crown. The \$11.5 billion Crown Cement exports 50% of Bangladeshi cement. Crown cement shares cost 74.40Tk recently. Cement volumes rose 9.61%, 1.6 times real GDP, between 2010 and 2015. Top 10 cement companies control 81% of the market. According to the BCMA, Shah Cement leads the market with 12.96%. Fresh, Crown, and Bashundhara cement. Crown's close competitors are Lafarge Holcim, Meghna Cement, and Premier Cement all increased year-on-year in the equivalent quarter despite COVID-19. Competition and the pandemic reduced Crown Cement's unaudited revenue by 6%. The sixth manufacturing unit would boost daily production by 76% to 19,400 tons. Crown Cement planned commercial production for January 2023. Ten years of 11.5% growth in Bangladesh's cement industry.

## 1.5 Bata Shoe Company Bangladesh

Bata Shoe Company Bangladesh is a well-known footwear brand in Bangladesh and a subsidiary of the multinational company Bata. The Bata Shoe Organization was founded by a business named Thomas Bata whose family had a long heritage of shoemaking. Bata Shoe Company Bangladesh started its operation and got enlisted on DSE in 1962 in Bangladesh. It is mainly a manufacturing industry which produces and sells footwear goods. For men, women, and children, the company offers a variety of designer collections. Domestic and Unallocated are the two business segments that the corporation uses to run its operations. The domestic segment produces and sells finished leather as well as shoes, hosiery, and accessories made of leather, rubber, plastic, and canvas. Bata has more than 261 retail stores and 13 wholesale depots located in different parts of the country. The market capitalization of Bata is 13.04 billion BDT. The sales volume of the company is BDT 2,163.39 million. Bata is facing strong competition from Apex, Orion, Lotto, Legacy footwear, Fortune and Bay. Till so far, Bata remains the market leader, but it is getting tough for Bata to retain its market share. The market share of Apex is nearly 12% and rests of the brands are holding 65%. One key trend for the company is ever increasing sales volume, which in the last year has increased by 51%.

## 2. ANALYSIS

### 2.1 Financial Ratios

#### 2.1.1 Total Asset & Total Sales

Table 1: Total Asset

Company	2020	2021	2022
Reckitt Benckiser (Bangladesh) PLC	3,244,050,000	3,066,040,000	3,173,370,000
Acme Laboratories Ltd.	39,418,263,182	40,476,422,405	42,974,886,327
Summit Power Ltd.	69,338,000,000	79,036,000,000	103,091,000,000
Crown Cement PLC	19,084,838,495	16,989,282,543	17,887,287,035
Bata Shoe Company Bangladesh	6,633,876,632	6,439,856,326	7,518,548,099

Table 1 showcases the amount of total asset of the 5 companies for the past 3 years. It seems that Summit Power Ltd holds the highest amount of asset along the years. But, as we have 5 companies from different industries, it is not effective to measure the competitive financial standing of the companies based on their total amount of assets. Total asset of four Companies among the five are in increasing order excluding Crown Cement PLC as it is showing a year-by-year decreasing trend.

Table 2: Total Sales

Company	2020	2021	2022
Reckitt Benckiser (Bangladesh) PLC	5,333,880,000	4,942,040,000	3,768,877,000
Acme Laboratories Ltd.	19,003,659,657	20,770,140,096	23,858,412,334
Summit Power Ltd.	24,031,000,000	39,661,000,000	53,185,000,000
Crown Cement PLC	13,876,211,430	16,315,315,422	19,139,536,196
Bata Shoe Company Bangladesh	5,084,505,532	7,744,936,100	7,444,768,748

As per the table above, we can see that all the four companies are doing great in sales with a yearly increasing number of sales. But, Reckitt Benckiser (Bangladesh) PLC has underperformed as their sales are going on a downwards. This phenomenon can be best explained through cyclical variation due to Covid-19, which might cause it sales to rise to a staggering degree for the year 2020 and later on adjusting to its pre-pandemic sales.

## 2.1.2 Liquidity Ratio

Table 3: Current Ratio

Company	2020	2021	2022
Reckitt Benckiser (Bangladesh) PLC	1.18	1.23	1.07
Acme Laboratories Ltd.	1.05	1.14	1.12
Summit Power Ltd.	3.04	2.28	1.44
Crown Cement PLC	1.01	1.02	0.97
Bata Shoe Company Bangladesh	2.02	1.90	1.71

A current ratio of 1 indicates that a company has just enough current assets to cover its current liabilities. The baseline for current ratios is 2. We can see that all five of the companies' current ratios from 2020 to 22 are more than 1 in the table above. Also, the ability to maintain the ratio at or above 2 indicates that Summit Power Ltd. & Bata Shoe Company Bangladesh is performing particularly well in their current asset management. Crown Cement PLC on has the lowest current ration in contrast Bata Show Company Bangladesh has the highest among 5 making it a firm which covers its current liabilities before all the others in comparison.

Table 4: Quick Ratio (Acid Test Ratio)

Company	2020	2021	2022
Reckitt Benckiser (Bangladesh) PLC	0.88	0.92	0.82
Acme Laboratories Ltd.	0.77	0.85	.75
Summit Power Ltd.	0.94	0.73	0.18
Crown Cement PLC	0.84	0.85	0.80
Bata Shoe Company Bangladesh	0.07	0.32	0.38

The optimal acid ratio is 1:1 which indicates towards having 1 Tk cash/near cash liquid assets for each Tk of current liability. None of these five companies had 1:1 ratio which means none of them had 1 Tk cash per Tk of current liability during this period. But these companies had acid ratio of near 1 through these years which represents they somewhat have the ability to repay their current liabilities except Bata Shoe Bangladesh Limited which doesn't seem to have enough cash to repay its current liabilities.

### 2.1.3 Leverage Ratio

Table 5: Total Debt/ Total Asset

Company	2020	2021	2022
Reckitt Benckiser (Bangladesh) PLC	0.05	0.05	0.06
Acme Laboratories Ltd.	0.52	0.50	0.50
Summit Power Ltd.	0.30	0.27	0.27
Crown Cement PLC	0.53	0.39	0.38
Bata Shoe Company Bangladesh	0.44	0.46	0.51

The standard debt-to-asset ratio is 1. If the ratio is more than 1, a company has more debt than assets. The company has more assets than debt if the ratio is less than 1. After evaluating the 2020 to 2022 ratios of the 5 companies in the table, we can see that all of them have debt-to-asset ratios below 1. It's better if the debt-to-asset ratio is below 0.4 because that suggests these companies have more assets than debt. After examination, Summit Power Ltd. and Reckitt Benckiser Bangladesh PLC have debt-to-equity ratios below 0.4. They're better off than other companies. After them is Crown Cement, whose ratio is also below 0.4.

Table 6: Long Term Debt/ Total Asset

Company	2020	2021	2022
Reckitt Benckiser (Bangladesh) PLC	0.046	0.050	0.052
Acme Laboratories Ltd.	0.16	0.17	0.14
Summit Power Ltd.	0.02	0.06	0.10
Crown Cement PLC	0.07	0.04	0.002
Bata Shoe Company Bangladesh	0.16	0.17	0.14

A business's safety and security are generally defined as having a long-term debt to asset ratio of 0.5 or less. Hence, the firm's assets must be at least twice as large as its long-term loans. We can see that the ratio of the five companies' 2020–2022 ratios is less than 0.5 after analysis. That indicates that the five companies guaranteed their protection and safety.

Table 7: Short Term Debt/ Total Asset

Company	2020	2021	2022
Reckitt Benckiser (Bangladesh) PLC	0.006	0.003	0.062
Acme Laboratories Ltd.	0.35	0.33	0.36
Summit Power Ltd.	0.27	0.22	0.17
Crown Cement PLC	0.46	0.34	0.38
Bata Shoe Company Bangladesh	0.28	0.30	0.37

Better short-term debt-to-asset ratios are those of 0.4 or less. However, borrowing money becomes more challenging when the ratio is 0.6 or higher. We can observe that for 2020–2022, none of the five companies'



ratios exceeds 0.4. This indicates that all of these businesses have low risk, a high probability of enduring, and sound financial standing.

Table 8: Debt-to-Equity Ratio

Company	2020	2021	2022
Reckitt Benckiser (Bangladesh) PLC	0.21	0.17	0.33
Acme Laboratories Ltd.	1.07	1.01	0.98
Summit Power Ltd.	0.62	0.59	0.73
Crown Cement PLC	1.94	1.87	1.36
Bata Shoe Company Bangladesh	0.80	0.87	1.03

Good debt-to-equity ratios are 2–2.5. This ratio shows that 66 cents of every dollar invested in the company comes from debt and 33 cents from equity. Higher debt-to-equity ratios suggest more debt, whereas lower ratios indicate less debt. A risky debt-to-equity ratio is more than 2.0. We found that all five companies' 2020-2022 ratios are less than 2. Reckitt Benckiser (Bangladesh) PLC's ratio is below 0.4 and better than the others.

#### 2.1.4 Return on Equity (ROE)

Table 9: Return on Equity (ROE)

Company	2020	2021	2022
Reckitt Benckiser (Bangladesh) PLC	89.68%	84.58%	66.48%
Acme Laboratories Ltd.	68.07%	74.71%	99.63%
Summit Power Ltd.	16.00%	15.00%	11.00%
Crown Cement PLC	4.00%	2.00%	12.00%
Bata Shoe Company Bangladesh	-35.85%	-1.98%	7.45%

The table indicates that Acme Laboratories Ltd, Crown Cement PLC and Bata Shoe Company Bangladesh have an increasing trend on return on their equity. On the contrary, Reckitt Benckiser (Bangladesh) PLC and Summit Power Ltd. have a decreasing trend. Reckitt Benckiser and Acme have above 65% percentage of return on their equity while Summit Power has a below 20% of return. Also, Crown Cement and Bata have below 12% return. The table shows that in 2022 Acme had the highest ROE being 99.63%. The table also indicates that Bata has made no return prior to 2022.

### 2.1.5 Earnings per Share (EPS)

Table 10: Earnings Per Share (EPS)

Company	2020	2021	2022
Reckitt Benckiser (Bangladesh) PLC	156.38	171.03	90.52
Acme Laboratories Ltd.	6.80	7.50	10.00
Summit Power Ltd.	5.17	5.25	3.87
Crown Cement PLC	-0.89	5.79	-1.54
Bata Shoe Company Bangladesh	-96.83	-5.01	25.90

The table indicates that among the 5 companies stated, Reckitt Benckiser (Bangladesh) PLC has the highest overall EPS, staying well above 100 BDT, with the highest being 171.03 taka per share in 2021. Despite that, the table suggests that the company, along with Summit Power and Crown Cement, has a declining trend while the others have an increasing trend in their EPS. On the other hand, the EPS of Crown Cement PLC, Summit Power Limited, and Acme Laboratories Ltd. are below 10 takas. It also shows that Crown Cement only earned in 2021 and Bata had no prior earnings before 2022.

### 2.1.6 Price-Earnings Ratio (P/E)

Table 11: Price-Earnings (P/E) Ratio

Company	2020	2021	2022
Reckitt Benckiser (Bangladesh) PLC	25.9	33.5	30.46
Acme Laboratories Ltd.	9.79	10.68	8.94
Summit Power Ltd.	6.78	8.40	9.70
Crown Cement PLC	-49.2	12.59	-48.38
Bata Shoe Company Bangladesh	-7.32	-152.31	36.8

According to the data presented in the table, Bata Shoe Company Bangladesh and Crown Cement PLC both had a negative price-to-earnings ratio in two of these three years, which suggests that these companies either had a loss of capital or had unfavorable earnings during those years. The other firms having positive ratios along the 3-year period indicate that these companies have been profitable, and investors are willing to pay the specified P/E ratio amount for each TK the firm earns.

## 2.2 Risk and Return

### 2.2.1 Holding Period Return (HPR)

The graph illustrates the holding period return (HPR) for Bata Shoe Company Bangladesh, Crown Cement PLC, Acme Laboratories Ltd., Summit Power Ltd., and Reckitt Benckiser (Bangladesh) PLC from January 1, 2018, to January 1, 2023. The HPRs of Reckitt Benckiser (Bangladesh) PLC and Crown Cement PLC have fluctuated the most over the past 5 years, as shown in the graph, with Reckitt Benckiser PLC having the greatest HPR and Crown Cement PLC having the lowest. In comparison to these two, the HPR of the other three firms has fluctuated less, but still substantially, during this period. Also, according to this graph, investing in Reckitt Benckiser PLC and Crown Cement PLC would be riskier in comparison to the other three firms, as these two have a fluctuating HPR reflecting a more uncertain and volatile return.

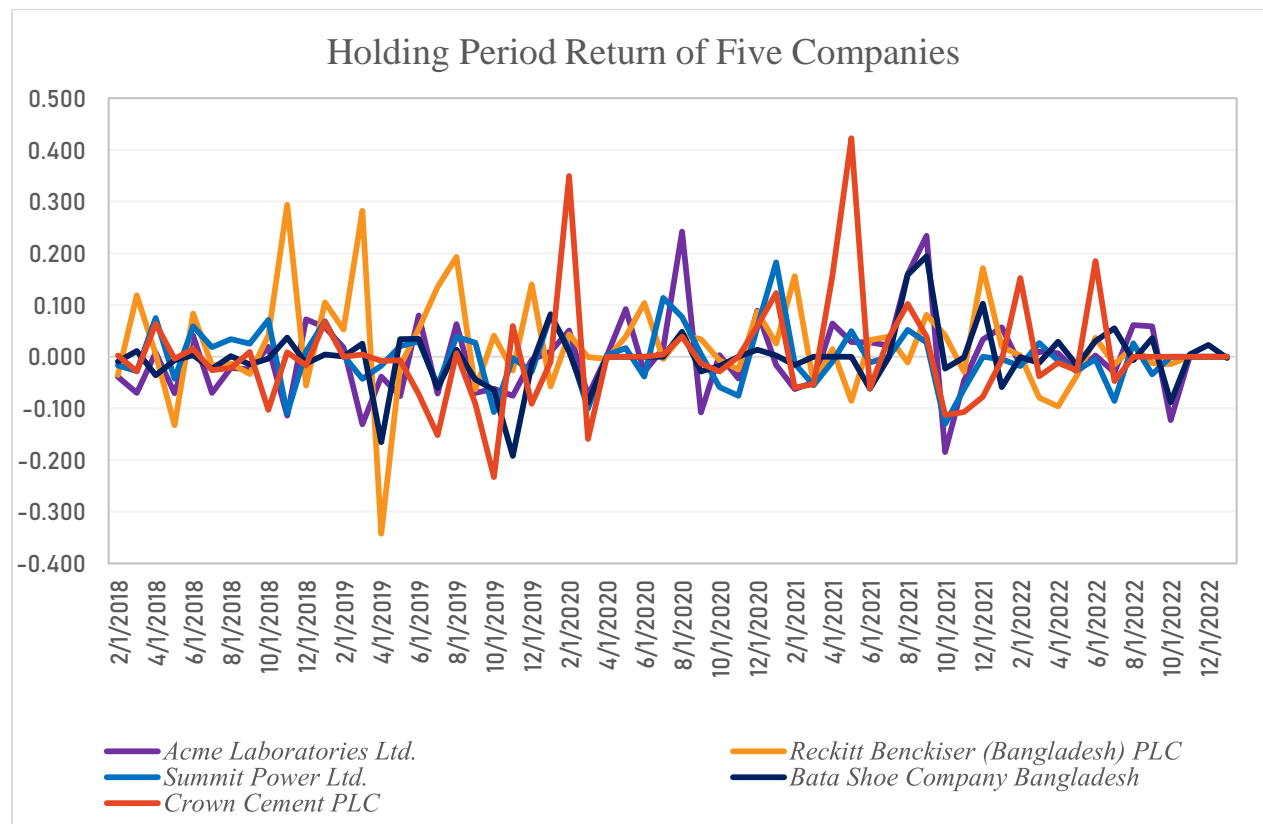


Figure 1: Holding Period Return of Five Companies

## 2.2.2 Expected Rate of Return, Standard Deviation & Coefficient of Variation

Table 12: ERR, SD & CV of Five Companies

Company	ERR		SD		CV	
	Monthly	Annual	Monthly	Annual	Monthly	Annual
Reckitt Benckiser (Bangladesh) PLC	2.11%	25.32%	9.44%	32.71%	4.47	1.29
Acme Laboratories Ltd.	-0.21%	-2.55%	7.72%	26.73%	-36.26	-10.47
Summit Power Ltd.	0.04%	0.44%	5.54%	19.19%	138.50	43.59
Crown Cement PLC	0.40%	4.82%	10.18%	35.27%	25.31	7.31
Bata Shoe Company Bangladesh	-0.20%	-2.38%	5.76%	19.96%	-29.10	-8.38

Comparing the expected rate of return with the standard deviation is one of the most prevalent methods for determining the risk of a project. Among these five firms, Acme Laboratories LTD and Bata Shoe Company Bangladesh have negative monthly and yearly expected rates of return, reflecting economic losses from an investor's perspective. In addition, this negative expected rate of return led to a negative coefficient of variance, which is considered misleading. Among the other companies, Summit Power Ltd. has the lowest yearly and monthly CV but also a very low expected rate of return, which resulted in a very high coefficient of variance, reflecting that investing in this firm would be extremely risky. Having a lower expected rate of return in comparison to the standard deviation made Crown Cement PLC a less preferable investment. Among these firms, Reckitt Benckiser (Bangladesh) PLC has the lowest coefficient of variance, making it the best choice for investment.

## 2.3 Cost of Capital

### 2.3.1 Capital Structure & Capital Structure Weights

Table 13: Capital Structure and Capital Structure Weights

Company	After Tax Cost of Debt	Cost of Retained Earnings	Weight of Debt	Weight of Retained Earnings
Reckitt Benckiser (Bangladesh) PLC	3.72%	12.07%	0.0085	0.9915
Acme Laboratories Ltd.	8.25%	9.80%	0.165	0.835
Summit Power Ltd.	3.01%	20%	0.46	0.54
Crown Cement PLC	5.00%	22%	0.48	0.52
Bata Shoe Company Bangladesh	8.00%	8.83%	0.22	0.78

The table illustrates that the capital of these five firms consist of debt and equity. Naturally, the firms' cost of equity is more than the firms' cost of debt. Reckitt Benckiser Bangladesh PLC and Summit Power Ltd has the lowest cost of debt and Summit Power Ltd and Crown Cement PLC has the highest cost of equity.

While Acme Laboratories Ltd and Bata Shoe Company Ltd.'s cost of equity and cost of debt doesn't have much difference. Comparing these firms' use of debt and equity in their capital structure, we can see that, Summit Power Ltd. and Crown Cement Ltd. uses debt more than the other firms which helps them to have lower cost of capital but having 40% debt in their capital structure. On the other hand, Reckitt Benckiser Bangladesh PLC and Acme Laboratories Ltd uses the least debt which also shows they are not using the tax shield benefit of debt much also indicating a conservative and lower risk exposure financial approach. While Bata Shoe Company Bangladesh seems to make a good combination of debt and equity in their capital structure.

### 2.3.2 Weighted Average Cost of Capital (WACC)

Table 14: Weighted Average Cost of Capital (WACC) of Five Companies

Company	WACC
Reckitt Benckiser (Bangladesh) PLC	11.99%
Acme Laboratories Ltd.	9.54%
Summit Power Ltd.	12.18%
Crown Cement PLC	14%
Bata Shoe Company Bangladesh	8.64%

The table suggests that none of the stated have preferred stock but have debt and common stock in their capital structure. Thus, the companies take advantage of the tax shield, although they take on credit risk for it. All the companies have a good capital structure to keep down the overall cost of capital. The table shows that Crown Cement PLC has the highest WACC, while Bata Shoe Company Bangladesh has the lowest.

## 3. FINDINGS

All five businesses have acceptable current ratios. These companies all have low risk, a high likelihood of enduring, and solid financial standing because of their strong debt payment capacity. A portion of the firm (Acme Laboratories LTD & Bata shoe Bangladesh) also has negative HPR, which shows that business is not going well, but hopefully things will turn around in the coming year. Additionally, all five businesses have a mix of loans and equity in their capital. Reckitt Benckiser Bangladesh PLC has the lowest amount of debt weight proving a fact that the company is operating its financials on a traditional method of lower

debt financing and higher equity financing. Besides Among all the companies, RBBL provides the highest Earnings per share reflecting the company's dedication to give the benefit of its owners', paramount importance. Crown Cement PLC, although a great player in the cement industry has been found poorly performing along the years and same comment is applicable for Bata Shoe Company Bangladesh. One of the safest investments would be Summit Power PLC as it has seen fairly lower fluctuations in HPR graph. Investing in RBBL may prove worthwhile but the ever-fluctuating graph with huge deviation suggests the investment to be risky. All in all, all five companies have a good financial position with a healthy amount of market reputation.

## 4. CONCLUSION AND RECOMMENDATION

In Conclusion, it is sufficed to say that all the five companies are conducting their operations in different industries in the same economy. The economic up & downturns can be well understood through the HPR calculations of the said 5 companies. Other economic factors like inflation and macro-economic conditions may have a great impact on the industries as a whole if not the same. Financial condition of Bata Shoe Company BD and Acme Laboratories LTD even though underperforming still some possibility to regain their financial reputation. Reckitt Benckiser Bangladesh PLC and Crown Cement PLC issued a significantly low debt in proportion, giving them a higher amount to fall within tax bracket resulting in a narrow Tax shield. Summit Power LTD although performing comparatively well has offered a lower rate of EPS than the rest. So, from an investors perspective, investing in RBBL would be risky but, in return it does offer a higher rate of return than all other companies, on the other hand, Summit Power LTD and Crown Cement PLC is a less risky field of investment but both the company provides a comparatively lower rate of return. Lastly, Bata Show Company Bangladesh and Acme Laboratories LTD are underperformer in this overall analysis of 3 & 5 years but things might shine again as both the companies are performing pretty well than their previous years. Investing into such companies may result in higher profits in the forthcoming days.

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### Summit Power LTD:

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Market Return: <https://www.investing.com/equities/m.i.-cement-factory-ltd-historical-data>

Financial Data: <https://crown cement.com/crown-downloads-category/financial-statements/>

Additional Data: <https://www.wsj.com/search?&query=crown%20cement%20plc>

### Bata Shoe Company Bangladesh:

Market return: [Theglobaleconomy](https://Theglobaleconomy.com)

Risk free return: [CEIC data](#)

Financial Data: [Investing.com](https://www.investing.com)

Additional Data: <https://www.batabd.com/pages/financial-info>

## 6. APPENDICES

### Appendix A

Reckitt Benckiser Bangladesh PLC

Financial Calculations:

[https://drive.google.com/drive/folders/1XThJZ\\_NcnM7r2TLiGRgRnQozWWp8LIHO?usp=sharing](https://drive.google.com/drive/folders/1XThJZ_NcnM7r2TLiGRgRnQozWWp8LIHO?usp=sharing)

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2018: [https://drive.google.com/file/d/1G4YfR5YPtxdcfBN\\_TlgCW4t4xn98sKM1/view?usp=sharing](https://drive.google.com/file/d/1G4YfR5YPtxdcfBN_TlgCW4t4xn98sKM1/view?usp=sharing)

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2022: [https://drive.google.com/file/d/18fFGtbpQQju\\_eX25Ehx7mIU5S4XCOKBZ/view?usp=sharing](https://drive.google.com/file/d/18fFGtbpQQju_eX25Ehx7mIU5S4XCOKBZ/view?usp=sharing)

### Appendix B

Acme Laboratories LTD.

Financial Calculations:

<https://drive.google.com/drive/folders/12l8FWIBoRSinIfyyMTVFpwP3zUVNpz4?usp=sharing>

Financial Reports:

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### Appendix C

Summit Power LTD.

Financial Calculations: <https://drive.google.com/drive/folders/1Z1qwtD-gq-tniBlrx5dFlZmeeYkiTvV5?usp=sharing>

Financial Reports:

2019: <https://summitpowerinternational.com/sites/default/files/pdf/Annual%20Report%202018-19.pdf>

2020: [https://summitpowerinternational.com/sites/default/files/pdf/Annual%20Report%202019-20\\_2.pdf](https://summitpowerinternational.com/sites/default/files/pdf/Annual%20Report%202019-20_2.pdf)

2021: <https://summitpowerinternational.com/sites/default/files/pdf/Annual%20Report%202020-21.pdf>

2022: <https://summitpowerinternational.com/sites/default/files/pdf/Annual%20Report%202021-2022.pdf>



## Appendix D

### Crown Cement PLC

Financial Calculations:

<https://drive.google.com/drive/folders/1DLPrgefvrmmG3RKG8q1SCVX3jwe8T9bUQ>

Financial Reports:

2019: <https://drive.google.com/file/d/1CwE8MV-ARLtgAbKI24y8Ku8kUBuXlwy/view?usp=sharing>

2020: [https://drive.google.com/file/d/1CmQC0ZRd7MayJi9J0gp5k6HoTXLcEdI8/view?usp=share\\_link](https://drive.google.com/file/d/1CmQC0ZRd7MayJi9J0gp5k6HoTXLcEdI8/view?usp=share_link)

2021: <https://drive.google.com/file/d/1CXTdGqXh49pVPQM3Lav0Zh-iauATer9Hj/view?usp=sharing>

2022: [https://drive.google.com/file/d/1CQBuOqKpC7m4KVjamOg9V23iR\\_zHeR6e/view?usp=sharing](https://drive.google.com/file/d/1CQBuOqKpC7m4KVjamOg9V23iR_zHeR6e/view?usp=sharing)

## Appendix E

### Bata Shoe Company Bangladesh

Financial Calculations:

[https://drive.google.com/drive/folders/1gNDbgS4e\\_G7HX8SPFUIWiYNrnofnFupY?usp=sharing](https://drive.google.com/drive/folders/1gNDbgS4e_G7HX8SPFUIWiYNrnofnFupY?usp=sharing)

Financial Reports:

<https://www.wsj.com/market-data/quotes/BD/XDHA/BATASHOE/financials/annual/income-statement>