

DECLARATION

I Hereby declare that the project work entitled “PROFITABILITY ANALYSIS OF NABIL BANK LIMITED” submitted to the faculty of management, Tribhuvan University Kathmandu is an original piece of work under the supervision of Mrs. Anu Bajracharya, faculty member, Padma Kanya Multiple Campus, Bagbazar, Kathmandu, and is submitted in partial fulfillment of the requirements for the degree of Bachelor of Business Studies (BBS). This project work report has not been submitted to any other university or institution for the award of any degree or diploma.

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Menka Jaiswal

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SUPERVISOR'S RECOMMENDATION

ENDORSEMENT

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This report entitled “PROFITABILITY ANALYSIS OF NABIL LIMITED” has been prepared in partial fulfillment of the requirements for the Degree of Bachelor of Business Studies (BBS). For this, I am greatly thankful to the faculty of management of Tribhuvan University for providing me with this opportunity.

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CHAPTER -1

INTRODUCTION

1.1 Background of the Study

The value of a company or organization's financial performance is referred to as its profitability. It describes a company's capacity to produce profit or earnings above its outlays and costs. A successful firm is one which can make enough money to pay its bills and give its owners or shareholders a profit. Margin of profit, return on investment, and the return on equity are a few financial statistics that can be used to quantify profitability. These measures shed light on how effectively a business uses its assets to produce profits (Hayes, 2023). Being profitable is essential for a company to be successful because it enables it to engage in expansion, distribute dividends to the stockholders, and draw new investors. Profitable businesses are viewed as more appealing investment opportunities and are more likely to be in stable financial standing.

According to Philip Kotler, a marketing expert, "Profitability is the ultimate measure of the success of any business. It is the ability of a company to generate income and earnings above the cost of production and capital invested."

In the words of Michael Porter, a renowned strategist and professor, "Profitability is a measure of the economic value created by a company. It is the difference between the value that a company creates for its customers and the cost of creating that value."

Overall, a business's future prosperity and development depend on its ability to be profitable. A company can do this while still establishing a solid name or brand in the marketplace, investing in new projects, growing its business, and rewarding its shareholders.

1.2 Introduction of Nabil Bank

Nabil Bank Limited is the nation's first private sector bank, having begun its business in July 1984. Nabil was incorporated with the objective of extending international-standard modern banking services to various sectors of society. Pursuing its objective, Nabil provides a full range of commercial banking services through its 52 points of representation. In addition to this, Nabil has a presence through over 1500 Nabil Remit agents throughout the nation. Besides these services, NABIL is the only bank to maneuver inside the international airport for the arrival and departure of cargo. NABIL has drawing arrangements with 75 banks in 40 countries around the world and with exchange companies and banks as well. Nabil is moving forward with a mission to be the "first choice provider of complete financial solutions" for all its stakeholders: customers, shareholders, regulators, communities, and staff. Nabil is determined to deliver excellence to its stakeholders through an array of avenues, not just one parameter like profitability or market share. It is reflected in its brand promise, "Together Ahead" The entire Nabil team embraces a set of values called "CRISP," representing the fact that Nabil consistently strives to be customer-focused, result-oriented, innovative, synergistic, and professional.

1.3 Objectives

The primary objective of this study is to assess the profitability ratio of Nabil Bank Limited over the past five years. The specific objectives of the study are:

- To analyze the trend of profitability ratios of Nabil Bank Limited over the past five years.
- To evaluate Nabil Bank Limited's overall profitability situation.

1.4 Rationale/Significance of study

The study on the profitability ratio of Nabil Bank Limited has significant implications for the bank's stakeholders, including the bank's management team, shareholders, employees, and customers. The study's significance is as follows:

- The study will provide insights into the bank's financial performance, identifying the bank's strengths and weaknesses and the potential areas for improvement.
- The study will enable the bank's management team to make informed decisions based on accurate financial information.
- The study will provide a benchmark for comparing Nabil Bank Limited's profitability ratios with other leading commercial banks in Nepal.
- The study's findings will help the bank's management team develop strategies to optimize its financial performance and achieve sustainable growth.

1.5 Literature Review

Literature review is a critical analysis of existing literature on a particular topic or subject. It involves identifying, analyzing, and synthesizing relevant research studies, academic articles, books, and other sources to provide an overview of the current state of knowledge and identify gaps

or inconsistencies that may require further investigation (Financial Ratio Analysis.2023).

A study by Al-Najjar and Hussainey analyzed the long-term profitability ratios of UK banks, including ROE and ROA. The study found that these ratios were positively related to future earnings growth, indicating that higher long-term profitability ratios corresponded to higher future earnings growth.

According to Adhikari and Ojha analyzed the profitability ratios of Himalayan Bank Limited. The study found that the bank's ROA and ROE ratios were above the industry average, indicating a strong financial performance. However, the study also highlighted that the bank's Net Interest Margin (NIM) ratio was lower than the industry average, indicating a need for improvement in the bank's interest income (Chaudhary, 2021).

Shah (2016), in a study entitled “commercial banks of Nepal” stated that banks’ financial performance not only benefits its shareholders but also plays a crucial role in handling the economy of the country.

Conceptual Framework

In this section the researcher presents the theoretical concepts of the field under study, the definition of the key variables, and the main theories and research pertaining to Nabil Bank's profitability, along with a critical analysis of the most relevant theories, spanning from classical to modern approaches.

Profitability is a compound word made from the words profit and ability. The definition of profit has been provided above, and the definition of

ability describes the capacity of a business to generate profits. Earning potential or operational efficiency are some measures of a company's "ability of concern."

A. Concept of Profit

Profit is the financial gain that a business or organization earns after deducting all expenses, costs, and taxes from its revenue. It is the surplus amount that remains with the company after fulfilling all its obligations to its stakeholders. Profit is a critical aspect of any business as it enables companies to invest in growth and expansion, reward shareholders, and ensure long-term sustainability. Additionally, profitability is a key measure of a company's financial health, and businesses use various financial metrics such as profit margin and return on investment to evaluate their profitability. Ultimately, the concept of profit represents the goal of any business - to generate revenue that exceeds its expenses and create sustainable value for all stakeholders.

B. Types of Profit

There are three types of profit to examine different areas of their companies:

1. Gross profit: Gross profit is the difference between the revenue generated by a company from the sale of its goods or services and the direct costs associated with producing those goods or services. This includes the cost of raw materials, labor, and other production costs. Gross profit is a measure of a company's efficiency in producing and selling its products or services.
2. Operating profit: Operating profit is the difference between a company's gross profit and its operating expenses, which include

rent, salaries, marketing, and other expenses. Operating profit measures a company's profitability from its core business operations, and it is a useful metric for evaluating a company's operational efficiency.

3. Net profit: Net profit is the final profit figure that remains after all expenses, including taxes and interest payments, have been deducted from a company's revenue. It represents the ultimate profitability of a business and is the amount of money that the company can distribute to its owners or shareholders. Net profit is a key measure of a company's financial health and sustainability, as it indicates whether the company is generating sufficient revenue to cover its expenses and generate a surplus for future growth and investment.

1.6 Research Methodology

Research methodology refers to the systematic process of conducting research studies and collecting data to answer research questions or hypotheses. The methodology includes a range of techniques and methods used to design, plan, and execute research studies, as well as analyze and interpret the resulting data. The key components of research methodology include the research design, sampling methods, data collection techniques, data analysis methods, and ethical considerations. The selection of appropriate research methodology depends on the nature of the research question and the type of data required. Properly conducted research using a rigorous methodology is essential for producing reliable and valid results, which can be used to inform decision-making in various fields, including business, healthcare, social sciences, and more.

1.6.1 Research Design

Research design is the method used to address research questions and hypotheses. It comprises choosing the study type, participants, data collection methods, and analytic methodologies. The study design depends on the research questions and data collected. It covers sample size, sampling method, and data gathering tools like surveys, interviews, and experiments. To ensure study validity and reliability, the research design must be properly selected and presented. A well-designed research project produces reliable and credible results that can improve decision-making and enhance understanding in an area.

1.6.2 Source of Data

Data sources are the locations or channels from which researchers obtain the data necessary to answer their research questions. These sources may include primary data sources such as surveys, interviews, observations, and experiments that involve direct interaction with the study's subjects or participants. On the other hand, secondary data sources entail the use of existing data from sources like government statistics, academic publications, and online databases. Case studies, focus groups, and social media platforms are additional prospective data sources that can provide insight into people's attitudes, behaviors, and experiences. The selection of data sources is contingent upon the research objectives, research design, and data availability.

1.6.3 Population and Sample

A population is the entire group of individuals or objects that share a common characteristic and are of interest to the researcher, as defined by research methodology. A sample, on the other hand, is a subset of the population chosen for study in order to draw conclusions about the larger

group. In order for the findings to be generalizable, the sample should be representative of the population.

1.6.4 Data Analysis Tools

Data analysis tools are the software and methodologies used to analyze, organize, and interpret research data. These tools can range from simple spreadsheets to complex statistical software, data visualization tools, and machine learning algorithms. The selection of data analysis instruments depends on the research design, the nature and quantity of the data, and the research questions.

Financial Tools

The goal of the profitability number is to answer questions like, "Is the company making enough money?" What kind of rate of return does it show? What is firm? What is the rate? Return to equity holders?

Bank profitability can also be measured against the bank's investment in assets and the capital provided by the bank's creditors.

1) Return on total Assets Ratio

It shows how the company's assets and profits are related. If a bank's Return on Total Assets Ratio was high, it would have a good hold on its business.

$$\text{Return on Total Assets Ratio} = \text{Net Profit After Tax} / \text{Total Assets}$$

2) Return on Net worth Ratio

This ratio also shows the relationship between the bank's net profit and its assets. It shows whether the bank's investments are beneficial or detrimental. This is how you can figure out the number.

$$\text{Return on Net worth Ratio} = \text{NPAT} / \text{Net worth}$$

C. Indivisibility Ratio

The ratio can be calculated as given below:

1) Earnings Per Share (EPS)

It determines how much profit the common shareholders can get from each share. Based on this number, the company can decide whether to increase or decrease the number of shares it gives out. After the earnings per share, the decision will be made immediately. Divide the profit left over after taxes by the number of shares that are still in circulation to get the earnings per share.

$$\text{Earnings Per Share} = \frac{\text{Net Profit Available to Equity Shareholders}}{\text{Number of Share Outstanding}}$$

2) Dividend Per Share (DPS)

Dividend is the part of Net Profit that is given to owners as a return on their cash investments. Shareholders own the net profit left over after fees. But what they really get as income is the amount of earnings that is paid out as cash rewards. So, DPS is found by dividing the total dividends paid by the number of shares that are still in circulation.

$$\text{Dividend Per Share} = \frac{\text{Earning Paid to the Shareholders}}{\text{Number of shares Outstanding}}$$

Statistical Tools

Statistical and Research cannot be separated whenever research work is carried out on statistics is most to have output of the research. To achieve the objectives the objectives of the study, some important statistical tools such as mean, standard deviation Etc.

1.Arithmetic mean(X)

The most popular and widely used measure for representing the entire data by one value is called the mean.

$$(X) = \sum X / N$$

where,

X = Arithmetic Mean

N = Number of observations

X = Sum of observation

X = Data

2.Standard Deviation (S.D.)

The standard deviation measures the absolute dispersion or variability of a distribution the greater the amount of dispersion or variability the greater the standard deviation the greater has magnitude of the deviations of the values from their mean and vice versa.

$$(S.D.) = \sqrt{(\sum (x - \bar{x})^2 / N)}$$

where,

X = Arithmetic Mean

N = Number of observations

X = Data

1.7 Limitations of the Study

Every study has imitations due to different factors of institutions, time-period taken, reliability of statistical data, tools and variances. The following limitations are pointed out in this study of profitability of banks:

- The research focuses just on the profitability of the featured financial institutions and does not provide comprehensive coverage of any other elements of these institutions.
- Survey responses are the foundation of secondary data. As a result, it may vary depending on the respondents' level of loyalty.
- Secondary information is used for the analysis. As a result, the study suffers from the drawbacks associated with using secondary data.
- The study period will cover only from 2016/17 to FY 2020/21.

CHAPTER-II

RESULTS AND ANALYSIS OF DATA

This chapter deals with presentation and analysis of data collected.

2.1 Presentation of Data

It's essential for presenting the facts in an organized and understandable format. In this case, I used a tabular format to display the data. I've done my best to organize and provide the data in suitable tables for thorough examination and judgment.

2.1.1 Return on Total Assets (ROA)

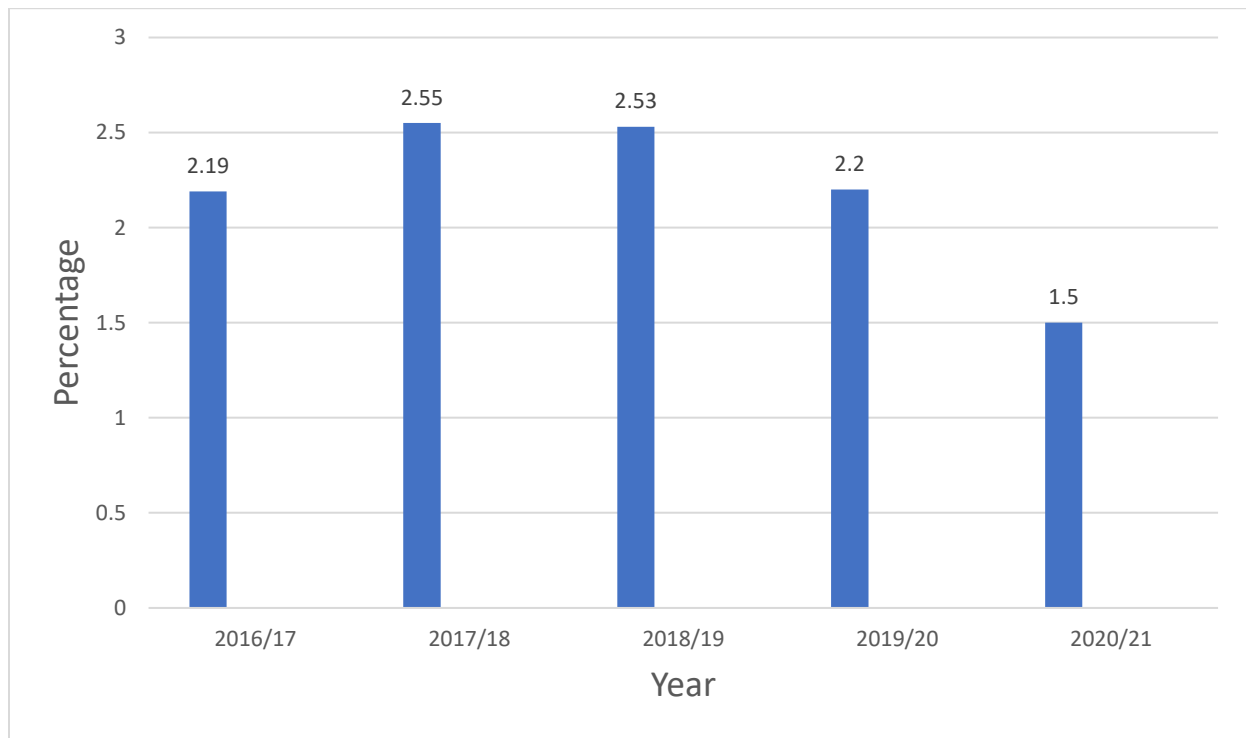
Here, the profitability ratio is calculated by dividing net profits by total assets. Profit-to-assets ratio is another name for this metric. It's a metric for gauging how well a company's management can maximize earnings from its resources. The rate of return on all assets is determined by adding the following:

Return on assets = (Net Income/ Total assets) *100

F. Y	Nabil Bank Limited		
	Net Income	Total Assets	ROA (%)
2016/17	2821.56	128919.60	2.19
2017/18	3620.82	141943.92	2.55
2018/19	4050.74	159192.78	2.53
2019/20	4294.18	194983.14	2.20
2020/21	3566.67	237721.26	1.5
Mean			2.194
S. D			0.43
C.V			19.69%

The above tables show Nabil Bank Limited's return on assets for the fiscal years 2016/17, 2017/18, 2018/19, 2019/20, and 2020/21. The asset returns are 2.19%, 2.55%, 2.53%, 2.20%, and 1.5%, respectively. Similarly, Nabil Bank's mean, standard deviation, and CV are 2.194, 0.43, and 19.69%, respectively.

This figure shows the return on assets for the past 5 years in fluctuating situations.



2.1.2 Return on Equity (ROE)

It is the ratio of a bank's net profit after tax to its equity. It indicates how the bank will have utilized the owners' resources. This ratio is, in fact, one of the most significant in financial analysis. The most ideal goal of a firm is to produce a decent return. The net profit to owner's equity ratio demonstrates the extent to which this goal has been met. This ratio is thus of enormous importance to both current and potential shareholders, as well as to management, which has the obligation of optimizing the owner's welfare. A higher ratio suggests greater profitability and efficiency. This allows a bank to raise additional capital from the capital markets. ROE is calculated as follows:

Return on Equity = (Net Income /Equity capital) *100

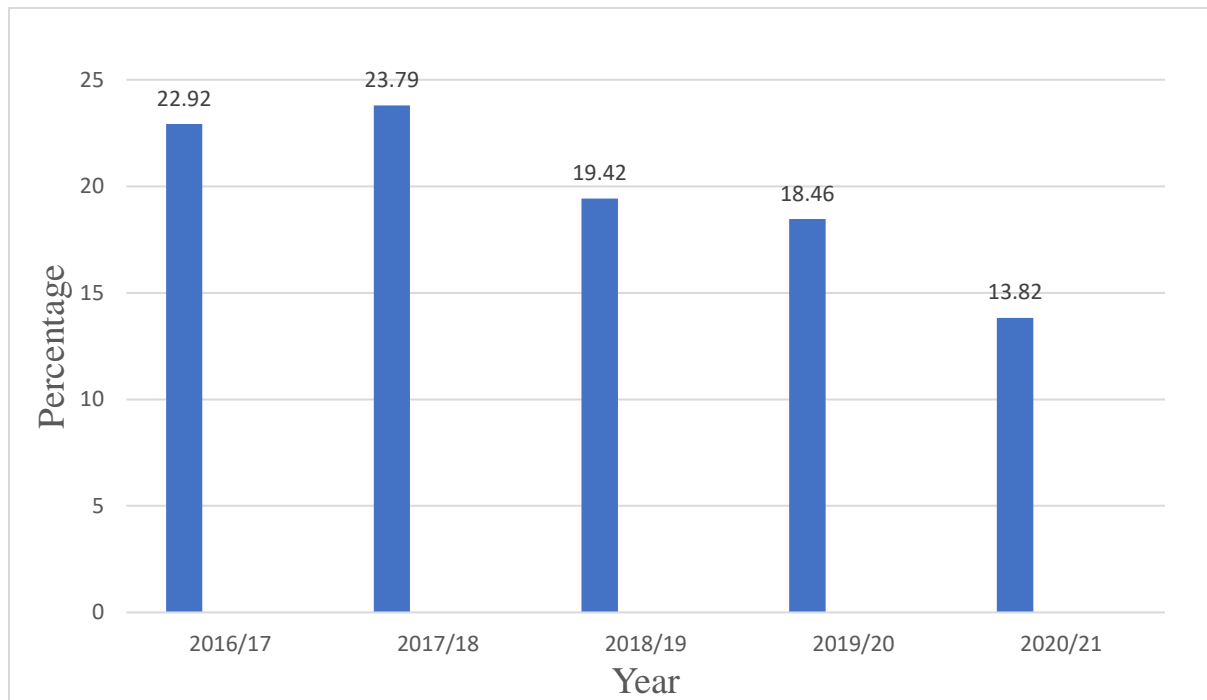
where,

Equity Capital = Share capital + Reserve and surplus + Proposed dividend

F. Y	Nabil Bank Limited		
	Net Income	Equity Capital	ROE (%)
2016/17	2821.56	1238.78	22.92
2017/18	3620.82	15215.85	23.79
2018/19	4050.74	20874.48	19.42
2019/20	4294.18	23256.32	18.46
2020/21	3566.67	25801.48	13.82
Mean			19.68
S. D			3.55
C.V			18.1%

The above table illustrates Nabil Bank Limited's return on equity for the fiscal years 2016/17, 2017/18, 2018/19, 2019/20, and 2020/21. Nabil Bank's return on assets is 22.9%, 23.79%, 19.42%, 18.46%, and 13.82%, respectively. As a result, the mean, standard deviation, and CV are respectively 19.68, 3.55, and 18.1%.

The Figure shows the return on equity for the past 5 years in fluctuating situations.



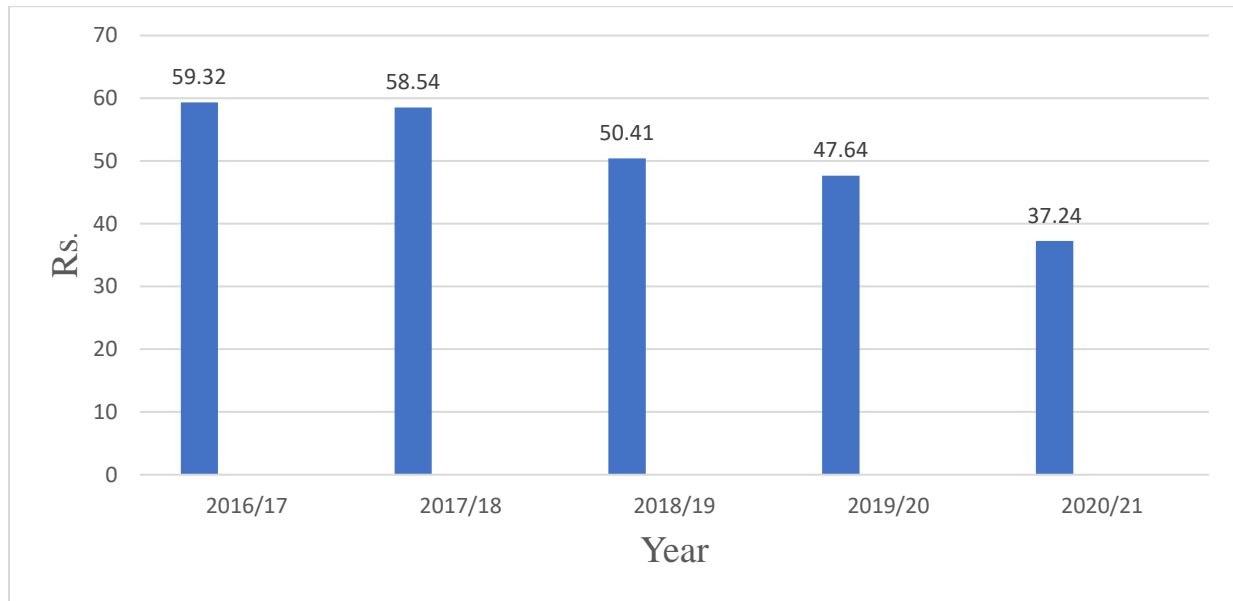
2.1.3 Earning Price per share (EPS)

The profitability of a bank is directly related to its performance and success. In general, greater financial success indicates greater resilience. Earnings from various assets and liabilities do not, however, generate sufficient profits to cover its expenses and increase its earnings per share. Earnings per share, then, is another indicator of the value that investors place on a unit share in a bank. Those involved in the stock market should consider this ratio carefully before making decisions. Divide the net income available to common stockholders by the amount of common stock outstanding to get earnings per share.

	Nabil Bank Limited
FY	Earnings per Share (EPS)
2016/17	59.32
2017/18	58.54
2018/19	50.41
2019/20	47.64
2020/21	37.24
Mean	50.63
S. D	7.87
C.V	15.5%

The above table shows the earning price per share of Nabil Bank Limited for the fiscal year 2016/17, 2017/18, 2018/19, 2019/20 and 2020/21 respectively. Earning price per share of Nabil Bank is rs.59.32, 58.54, 50.41, 47.64 and 37.27 respectively.

The figure shows the Earning Price per share for the past 5 years in fluctuating situation.



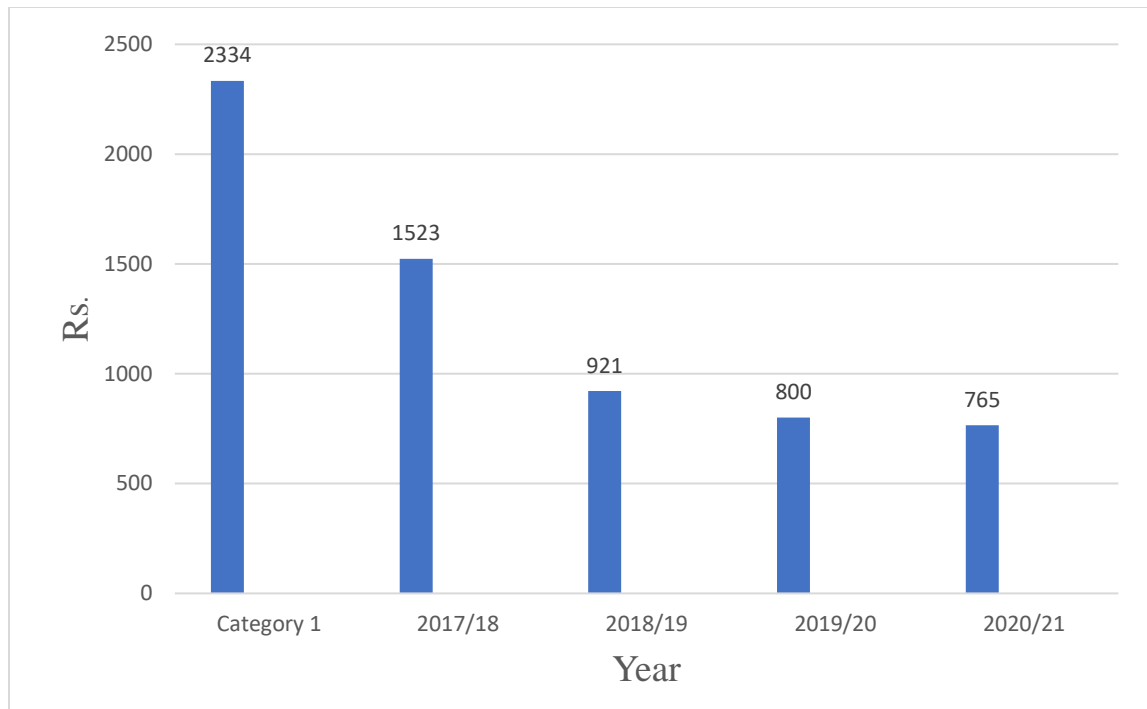
2.1.4 Market Value per Share (MPS)

The market value of an asset is the price at which it could be sold in the open market. The market capitalization of a publicly traded firm can be calculated by multiplying the number of outstanding shares by the per-share price at which they are trading. In the eyes of investors, a high share price on the market is the most essential indicator of a company's success, even above other metrics.

FY	Nabil Bank Limited
	Market Value Per Share
2016/17	2344
2017/18	1523
2018/19	921
2019/20	800
2020/21	765
Mean	1270.6
S. D	602.52
C.V	47.42%

The table above shows Nabil Bank Limited's market value per share for the fiscal years 2016/17, 2017/18, 2018/19, 2019/20, and 2020/21. The market value of each Nabil Bank share is Rs.2344, Rs.1523, Rs.921, Rs.800, Rs.765, and Rs.765.

This figure shows the Market value per share for the past 5 years in a fluctuating situation.



2.1.5 Price Earnings Ratio (P/E Ratio)

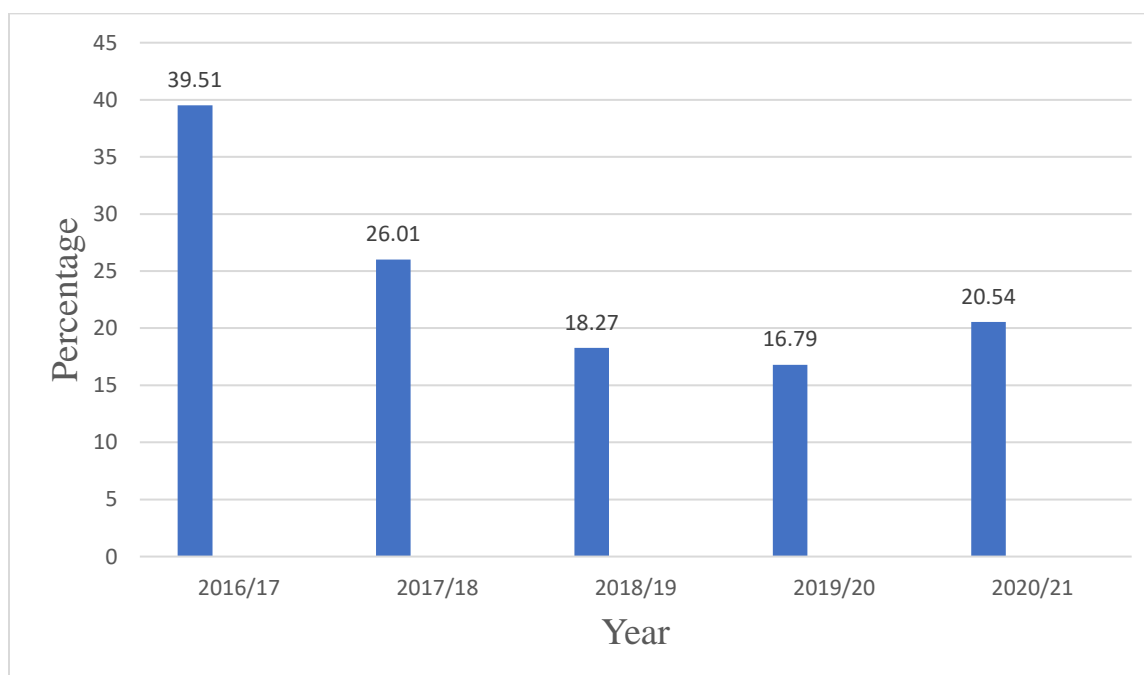
The most common measures of how expensive a stock is. The P/E ratio is equal to a stock's market capitalization divided by its after-tax earnings over a 12-month period. Bank with high P/E ratios are more likely to be considered “risky” investments than those with low P/E ratios since a high P/E ratio signifies high expectations. Comparing P/E ratios is most valuable for companies within the same industry. Companies that are not currently profitability (that is, ones which have negative earnings) don't have a P/E ratio at all, also called earnings multiple. Price Earnings ratio (P/E) is calculated as follows:

$$\text{Price Earnings Ratio (P/E)} = (\text{Market Price Per Share} / \text{Earnings Per Share})$$

F. Y	EPS of Nabil	MPS of Nabil	P/E Ratio of Nabil
2016/17	59.32	2344	39.51
2017/18	58.54	1523	26.01
2018/19	50.41	921	18.27
2019/20	47.64	800	16.79
2020/21	37.24	765	20.54
Mean			24.22
S. D			8.26
C.V			34.1%

The table above shows Nabil Bank Limited's price-earnings ratio for the fiscal years 2016/17, 2017/18, 2018/19, 2019/20, and 2020/21. The price-earnings-per-unit ratios are 39.51%, 26.01%, 18.27%, 16.79%, and 20.54%.

This Figure shows the Price Earnings Ratio for the past 5 years in a fluctuating situation.



2.2 Major Findings

- Table 2.1.1 shows Nabil Bank Limited's return on assets (ROA), which over a five-year period averaged out to about 2.194%. Correspondingly, the CV is 19.69% and the SD is 0.43.
- Table 2.1.2 displays Nabil Bank's return on equity (ROE), which, over a five-year period, averaged out to about 19.682 percent. For comparison, the coefficient of variation is 18.1% and the standard deviation is 3.55.
- Based on the above analysis, we can conclude that the Market Price per share, Earnings per share, and P/E ratio data set demonstrates higher variability due to differences in bank and size. Nabil Bank has been around for a while, so it has a solid financial foundation and uses plenty of capital and equity to boost its share price, profits, and dividends.
- Table 2.1.3 shows that the average EPS of Nabil is Rs.50.63.
- Table 2.1.4 shows that the Market price per share is Rs.2344.
- Table 2.1.5 shows the average P/E Ratio of Nabil is 0.341.

CHAPTER-III

SUMMARY AND CONCLUSION

The study concludes with a chapter that provides a brief overview of everything covered up to this point. This chapter provides a concise explanation of the research's summary and conclusions, as well as some recommendations that should prove useful in boosting NABIL's efficiency.

3.1 Summary

The goal is to distinguish between private banks and joint venture banks in terms of profitability. The profitability of Nepalese commercial banks is analyzed here to determine the impact of the opposition. Earnings per share (EPS), dividends per share (DPS), market price per share (MPS), return on equity (ROE), and return on assets (ROA) are the independent variables, and the effect of these factors from the prior year on profits in the current year is calculated using delayed variables for the independent variables. Secondary data sources include bank annual reports and the Nepal Rastra Bank's report on bank supervision. To examine the relevance and impact of bank profitability on Nepalese commercial banks, regression models are estimated.

Market price per share, earnings per share, and dividends per share all varied more widely in this analysis due to the size disparity between the banks included in the study's sample. Some banks have been around for a while, giving them a solid financial foundation on which to build by using more capital and equity, which in turn boosts the bank's market value, earnings per share, and dividends per share.

3.2 Conclusion

In conclusion, it is reasonable to say that the most important component of every financial institution is the performance review process. Profitability indicators comprise ROE, ROA, EPS, DPS, P/E ratio, DPR and MPS. Nabil Bank, based in Nepal, has a positive profit tendency. Market Price per share, Earnings per share, and Dividend per share data sets show more volatility because of the size disparity between banks. Some banks have been around for a while, giving them a solid financial foundation on which to build bigger levels of capital and equity that in turn boost the bank's market price per share, earnings per share, and dividend per share. The other variables all have small standard deviations, indicating that the data set is stable, and the values are relatively near to the mean.

BIBLIOGRAPGY

APPENDIX

Calculation of mean, standard deviation and CV of ROA of Nabil Bank Limited.

F. Y	Nabil Bank Limited		
	ROA (%)	$(x - \bar{x})$	$(x - \bar{x})^2$
2016/17	2.19	-0.004	0.0016
2017/18	2.55	0.356	0.1267
2018/19	2.53	0.336	0.11289
2019/20	2.20	0.006	0.0036
2020/21	1.5	-0.694	0.48164
Total	$\sum X = 10.97$	$\sum (x - \bar{x}) = 0$	$\sum (x - \bar{x})^2 = 0.72643$
Mean	$\sum X / N$	2.194	
S. D	$\sqrt{(\sum (x - \bar{x})^2 / N)}$	0.43	
C.V	$(SD / X) \times 100\%$	19.69%	

Calculation of mean, standard deviation and CV of ROE of Nabil Bank Limited.

F. Y	Nabil Bank Limited		
	ROE (%)	$(x - \bar{x})$	$(x - \bar{x})^2$
2016/17	22.92	-0.004	0.0016
2017/18	23.79	0.356	0.1267
2018/19	19.42	0.336	0.11289
2019/20	18.46	0.006	0.0036
2020/21	13.82	-0.694	0.48164
Total	$\sum X = 98.41$	$\sum (x - \bar{x}) = 0.01$	$\sum (x - \bar{x})^2 = 63.285$
Mean	$\sum X / N$	19.68	
S. D	$\sqrt{(\sum (x - \bar{x})^2 / N)}$	3.55	
C.V	$(SD / X) \times 100\%$	18.1%	

Calculation of mean, standard deviation and CV of EPS of Nabil Bank Limited.

F. Y	Nabil Bank Limited		
	EPS of Nabil	$(x - \bar{x})$	$(x - \bar{x})^2$
2016/17	59.32	8.69	0.0016
2017/18	58.54	7.91	0.1267
2018/19	50.41	-0.22	0.11289
2019/20	47.64	-2.99	0.0036
2020/21	37.24	-13.99	0.48164
Total	$\sum X = 253.15$	$\sum (x - \bar{x}) = 0$	$\sum (x - \bar{x})^2 = 326.3625$
Mean	$\sum X / N$	50.63	
S. D	$\sqrt{(\sum (x - \bar{x})^2 / N)}$	7.87	
C.V	$(SD / X) \times 100\%$	15.5%	

Calculation of mean, standard deviation and CV of MVPS of Nabil Bank Limited.

F. Y	Nabil Bank Limited		
	MVPS of Nabil	$(x - \bar{x})$	$(x - \bar{x})^2$
2016/17	2344	1073.4	1152187.56
2017/18	1523	252.4	63705.76
2018/19	921	-349.6	122220.16
2019/20	800	-470.6	221464.36
2020/21	765	-505.6	255631.36
Total	$\sum X = 6353$	$\sum (x - \bar{x}) = 0$	$\sum (x - \bar{x})^2 = 1815209.2$
Mean	$\sum X / N$	1270.6	
S. D	$\sqrt{(\sum (x - \bar{x})^2 / N)}$	602.52	
C.V	$(SD / X) \times 100\%$	47.42%	

Calculation of mean, standard deviation and CV of P/E of Nabil Bank Limited.

F. Y	Nabil Bank Limited		
	MVPS of Nabil	$(x - \bar{x})$	$(x - \bar{x})^2$
2016/17	39.51	15.29	233.78
2017/18	26.01	1.79	3.2041
2018/19	18.27	-5.95	35.403
2019/20	16.79	-7.43	55.205
2020/21	20.54	-3.68	3.542
Total	$\sum X = 121.12$	$\sum (x - \bar{x}) = 0.02$	$\sum (x - \bar{x})^2 = 341.1341$
Mean	$\sum X / N$	24.22	
S. D	$\sqrt{(\sum (x - \bar{x})^2 / N)}$	8.26	
C.V	$(SD / X) \times 100\%$	34.1%	