Grameenphone

Q3'14 Earnings Release

DSE & CSE Ticker: GP

Short term business challenges tarnished top line growth while strong data sub base is building up.

Industry: **Telecom**
Market Price (29/10/14): BDT **374.6**
52-week Range: BDT **185.1 – 409**
Market Cap: BDT **505.8bn**
Market Cap: USD **6.5 bn**
Trailing P/E: **34x**
Price to Book: **16.2x**
EV/EBITDA: **10.2x**
Free Float: **10%**

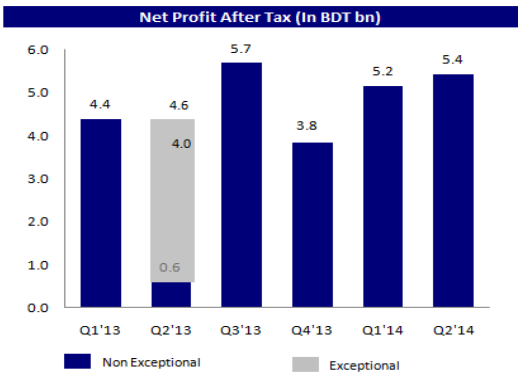
Latest Performance Declarations (Q3'14):

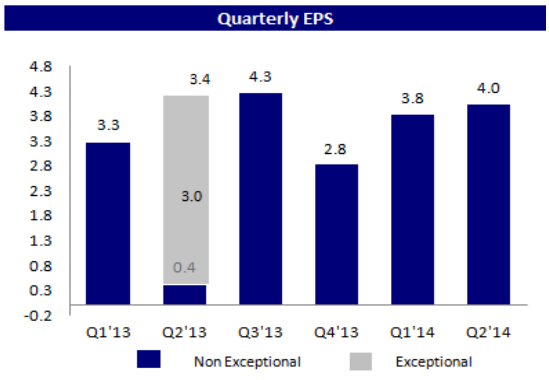
Quarters	Earnings Per Share	QoQ Profit Growth
Q1'13	3.27	-2.7%
Q2'13	0.41	-87.5%
Q3'13	4.25	936.6%
Q4'13	2.84	-33.2%
Q1'14	3.82	34.5%
Q2'14	4.03	5.5%
Q3'14	3.96	-1.7%

Source: ACAML Research

Analyst's Comment:

Grameenphone (GP) declared its third quarter earnings number for the period ended on Sept 30, 2014. The company reported a profit of BDT 5.4bn and an EPS of BDT 5.3 in Q3'14, negative 6.8% growth QoQ but nine months EPS went up to BDT 11.8 from BDT 7.9 (not normalized) in the same period last year.





Source: GP Presentation