

Apex Footwear's profit drops 60pc

-A Monitor Report

Date: 02 May, 2023



Dhaka : Apex Footwear reported a 59.6 per cent year-on-year decline in its earnings per share (EPS) for the January-March quarter despite a continuation of sales growth.

It was due to higher costs of production, marketing, selling and distribution and also the finance cost, according to reports citing the top tier footwear maker's latest financial statement.

Of the major costs, the company only managed to reduce its administration costs for the third quarter of the fiscal year. However, it was not enough to offset the surged other costs.

Apex Footwear's quarterly revenue increased to BDT 361 crore in the January to March quarter, from BDT 284 crore over the same period of the previous year, and the higher costs dragged its net profit after taxes

down to BDT 1.26 crore from BDT 3.1 crore.

The publicly traded company's EPS came down to BDT 0.97 from BDT 2.40 for the three months, while for the first nine months of the fiscal year it was slightly up to BDT 6.19 from BDT 6.08 as its profits for the previous six months were better.

At the end of March, the company's net asset value per share stood at BDT 232.96 while its shares having a face value of BDT 10 apiece closed 2.73 per cent lower at BDT 370 on April 27.