

Unique Hotel's profit up 96pc in FY23

-A Monitor Report

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Dhaka : Unique Hotel and Resorts PLC, the parent company of The Westin Dhaka, Sheraton Dhaka and Hansa Premium Residence, witnessed a significant upswing in its profits during FY23, marking a resurgence in business following the Covid-19 pandemic.

The leading private hotel and hospitality management firm recorded a net profit of BDT 189 crore in FY23, representing a 96 per cent increase from the previous fiscal year's figure of BDT 96.40 crore.

In light of this performance, the company's Board of Directors has recommended a 20 per cent cash dividend for its shareholders for the financial year ending on June 30, FY23.

This decision reflects a steady growth in dividend payouts, as the company had declared a 15 per cent dividend for FY22 and a 10 per cent dividend for FY21.

The recommendation for the cash dividend was formalised during a board meeting held in the capital on September 18.

Earnings per share (EPS) for Unique Hotel rose to BDT 6.42 in FY23, a substantial increase compared to BDT 3.34 reported in the preceding fiscal year.

The company will hold its annual general meeting (AGM) to be held virtually on December 12 to approve the proposed dividend. The record date for eligibility to receive the recommended dividend has been set for October 23.

As of June 30, 2023, the company reported a net asset value (NAV) per share of BDT 88.51, in contrast to BDT 84.91 on June 30, 2023.

On September 18, Unique Hotel and Resorts shares closed at BDT 71.20 per share, marking a decline of 3.91 per cent on the DSE trading floor.

The company, boasting a market capitalisation of BDT 2,181 crore, has a paid-up capital base of BDT 294 crore, accompanied by a surplus reserve of BDT 1,581 crore.