

Offer Price (BDT): 20.00**IPO Issue Size (BDT mn): 950.00**
IPO Issue Size (No. of Shares) (mn): 34.55**IPO Information**

Face Value	10.0
Offer Price	20.0
Authorized Capital (BDT mn)	2,000.0
Pre IPO Paid up Capital (BDT mn)	878.5
Post IPO Paid up Capital (BDT mn)	1,223.9
Retained Earnings (BDT mn)	2,513.5
IPO Issue Size (No. of shares) (mn)	34.5
IPO Issue Size (BDT mn)	950.0
1 st Day Free Float Shares (mn)	34.5
Issue Manager	Shahjalal Equity Management Limited
Auditor	Ahmad & Akhtar

FY'19 FY'20 FY'21 FY'22

Financial Information (BDT mn):

Net Sales	1,398	1,326	1,451	1,473
Gross Profit	602	570	623	637
Operating Profit	404	397	434	434
Financial Expenses	64	52	44	41
Pretax Profit	341	346	371	376
Net Profit	244	242	321	269
Assets	3,409	3,608	5,864	6,260
Debt	453	374	368	382
Equity	1,748	2,794	4,973	5,243
Retained Earnings	1,739	1,981	2,238	2,514
Cash & Cash Equ.	9	11	9	8

Margin:

Gross Profit	43.1%	43.0%	43.0%	43.0%
Operating Profit	28.9%	29.9%	29.9%	29.3%
Pretax Profit	24.4%	26.1%	25.6%	25.1%
Net Profit	17.5%	18.3%	22.1%	18.7%

Growth (YoY):

Sales	9.1%	-5.1%	9.4%	1.5%
Gross Profit	10.3%	-5.4%	9.3%	2.2%
Operating Profit	11.3%	-1.8%	9.3%	0.1%
Pretax Profit	11.1%	1.4%	7.5%	1.2%
Net Profit	9.9%	-0.6%	32.2%	-16.2%

Profitability:

ROA	7.4%	6.9%	6.8%	4.4%
ROE	15.0%	10.7%	8.3%	5.3%
Re.EPS (Post IPO)	1.99	1.98	2.62	2.19
NAVPS (Basic)	1,862.90	34.35	56.61	59.68

Leverage:

Debt Ratio	0.13	0.10	0.06	0.06
Debt-Equity	0.26	0.13	0.12	0.07
Interest Coverage	6.33	7.68	9.79	10.51

*Financial statements of FY'23 are not available yet

Post IPO Securities Holding

Shareholder Type	No. of Shares (mn)	% Holding	Lock-In
Directors/Sponsors/Shareholders	55.01	44.9%	3 Years
Others	32.84	26.8%	2 Years
Eligible Investors	8.64	7.1%	Lock-In Free
Public	24.61	20.1%	
NRB	1.30	1.1%	
Total	122.39	100.0%	

Company Overview**Basic Information**

ASIATICLAB manufactures and sells a wide range of Biological & Non-Biological pharmaceuticals products in the dosage form of tablets, capsules, syrups, creams, injections etc. in the local & international market (10 countries).

- **Incorporation:** July 25th, 1970
- **Commercial Operation:** January 2nd, 1998
- **Key Personnel:** Tahmina Begum (Chairman; 13.64%), Monir Ahmed (Managing Director; 13.43%), Salina Ahmed (Director; 3.12%), Sadia Ahmed (Director; 4.41%), Maksud Ahmed (Director; 3.11%)
- **Plant Location:** 253, Tongi Industrial Area, Tongi, Gazipur, Bangladesh

Products

ASIATICLAB has launched drugs of approximately 80 generic molecules comprising of different therapeutic classes such as antibiotics, antihistamines, bronchodilators, vitamins minerals, antiulcer ants, laxatives, gastroprokinetic, anthelmintic, anthelmintic, CNS drugs, respiratory drugs, NSAIDs, dermatological preparation and sterile ophthalmic preparations. With approval to produce approximately 285 pharmaceutical products, encompassing 136 biological products and 147 non-biological products, the company is currently engaged in manufacturing about 266 pharmaceutical products. Notable drugs of the company are the following:

Brand	Generic	Therapeutic Class
Afixime	Cefixime Tryhydrate USP	Antibiotic
Asizith	Azithromycin Dihydrate USP 524	Antibiotic
Ceroxime	Cefuroxime Axetil USP	Antibiotic
Liam 10	Montelukast INN	Asphyxia
Antison	Flupentixol Dihydrochloride INN	Antipsychotic

Operations

ASIATICLAB primarily sources raw materials from India, China, Korea, USA, Italy, Taiwan, and Germany. The company also procures raw materials from local suppliers.

Key Supplier Name	Country
Vega Pharma Ltd	China
P.J Healthcare	India
Particle Measuring System	USA
Formosa Laboratories INC	Taiwan
New Chem S.P. A	Italy

The company distributes its products through 17 depots across the country, with the central depot situated in Dhaka. The most demanded areas for the company's products are Kishorganj, Sylhet, Rangpur, Khustia, Dinajpur & Chattogram.

Revenue Decomposition

Based on the geographic location of the market, ASIATICLAB derived the majority of its revenue from local market, constituted 90.2% of its total revenue for the period of FY'22, which was 66.7% of total revenue as on FY'21. The company generated rest of the revenue from the export market, accounted for 9.8% of total revenue as on FY'22, compared to 33.3% of total revenue as on FY'21.

Particulars	FY'20	FY'21	FY'22
Local	75.0%	66.7%	90.2%
Export	25.0%	33.3%	9.8%
Net Revenue	100.0%	100.0%	100.0%

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Capacity Utilization

Capacity Utilization	FY'18	FY'19	FY'20	FY'21	FY'22
Tablets	74.1%	74.9%	75.4%	77.1%	74.6%
Capsule	69.1%	70.0%	71.3%	73.6%	72.6%
Injections	68.5%	70.5%	71.6%	72.2%	73.2%
Cream & Ointment	65.0%	65.3%	68.2%	69.6%	72.6%
Liquid/Syrup	53.0%	55.0%	55.1%	56.5%	59.6%
Other Items	48.4%	49.0%	49.7%	50.2%	52.4%

IPO Proceed Utilization

Purpose	Amount (mn)	%
Acquisition & Installation of Machineries	580.50	61.1%
Construction of Factory Building	62.55	6.6%
Repayment of Bank loan	280.00	29.5%
IPO Expenses	26.95	2.8%
Total	950.00	100.0%

ASIATICLAB intends to utilize BDT 643mn (67.7%) of the IPO proceeds to expand their business into the anticancer drug segment. As per the prospectus, the company is expected to complete the construction of the new manufacturing facility within 24 months (February 2026) after receiving the IPO proceeds, with commercial operations anticipated to initiate within 3 months of completion. In addition, the company will allocate BDT 280mn (29.5%) of the IPO proceeds to repay loans within 6 months of receiving the IPO proceeds. As on FY'22, the amount of loan outstanding was BDT 381.96mn. After repayment with the IPO proceeds, the amount of loan outstanding would be BDT 102.0mn. The remaining portion of the IPO proceeds will be used to cover IPO expenses.

Distribution of IPO

	Eligible Investors		General Public	
	Mutual Funds	Other EIs	NRB	RB
Allocation	6.6%	18.4%	3.8%	71.2%
Amount (mn)	113.85	317.97	25.91	492.27
Shares (mn)	2.28	6.36	1.30	24.61
Offer Price	50.0	50.0	20.0	20.0

Capital Raising History

Allotment	Date of Allotment	Amount (mn)	Form
1 st	25-07-1970	10,000	Cash
2 nd	30-09-1998	703,500	Cash
3 rd	28-06-2005	8,670,000	Cash
4 th	15-07-2019	804,096,500	Cash
5 th	24-12-2020	65,000,000	Bonus
Total		878,480,000	

Lock-In Free Share (Trading Date: 6th March, 2024)

Trading Day	Lock-In Free Shares (mn)	Tradable Shares (mn)	Lock-In for
6 th Mar, 2024	34.55	34.55	1 st Day
6 th Mar, 2026	32.84	67.38	2 Years
6 th Mar, 2027	55.01	122.39	3 Years

Peer Firms' Position in the Capital Market

There are 34 pharmaceuticals companies listed in the capital market. The following chart shows the capital market position of the peer firms based on paid up capital:

Company	Paid-up (mn)	Revenue (mn)	NPAT (mn)	EPS	P/E	CP*
SILCOPHL	1,038	414	47	0.46	45.43	20.9
IBP	1,162	287	(11)	(0.10)	n/a	18.2

ASIATICLAB	1,224	1,451	321	2.17		
SILVAPHL	1,365	606	(32)	(0.24)	n/a	17.8

*Figures of ASIATICLAB is based on FY'22 financial statements while figures of peer companies are annualized based on 6M'24 unaudited financial statements.

Comparison Among Recently Listed Companies

Scripts	Post IPO Paid Up (Mn)	Issue Size (mn Shares)	Re. EPS (Listing)	1st Day Close Price	P/E (Listing Day)	Current Price*
UNIONBANK	9,869	428	1.7	11	6.5	8.2
JHRML	1,252	35	1.9	22	11.9	70.8
MEGHNAIS	400	16	2.7	11	12.1	36.1
NAVANAPHAR	1074	27	2.4	26.4	11.1	89.7
CLICL	375	15	n/a	11	n/a	54.4
GIB	9,404	425	2.1	9	7.9	8.3
ICICL	507	20	1.1	13.3	15.8	30.8
MIDLANDBNK	6,397	70	0.4	10.2	25.5	13.1
TILIL	400	16	n/a	11.0	n/a	49.2
SICL	400	16	1.6	11.0	7.1	42.0
BESTHLDNG	12,756	125	1.0	26.4	19.4	39.5
ASIATICLAB	1,224	950	2.2			

*Current Prices are as on 5th March, 2024

Investment Insight

Investment Positive

- By utilizing BDT 643mn (67.7%) of the IPO proceeds, ASIATICLAB will expand their business into the anticancer drug segment of the pharmaceutical industry. Establishment of the new production facility will be completed within February 2026 and the commercial operation of the new production facility is expected to commence within May 2026.
- Profitability margins of the company remained stable over the last five years, indicating the company's ability to generate consistent profit despite any fluctuation in revenue or costs.
- ASIATICLAB has very low exposure to credit risk and interest rate risk as the debt-to-equity ratio of the company stood at 0.07x as on FY'22 with interest bearing debt outstanding of BDT 381.96mn. The debt-to-equity ratio of the company is anticipated to reduce further to approximately 0.02x as BDT 280mn of the IPO proceeds will be allocated for the repayment of loans. Lower interest expense due to repayment of debt will enable the company to retain higher profits in the upcoming years.
- Currently, ASIATICLAB is paying tax expenses at a tax rate of 30.0% on pretax profit from local market segment and 15.0% on pretax profit from export market segment. After getting listed on the stock exchange, the company will enjoy a reduced tax rate of 20.0% on local market segment and 12.0% tax rate on export market segment which will be enable the company to show higher profit in the bottom line.
- As per the condition imposed by the regulator on listing in the stock exchange, ASIATICLAB cannot declare stock dividend over the next four years after getting listed on the stock exchange and have to declare at least 10% cash dividend to transfer to the A category.
- As general investors are offered at a 150.0% discounted price (BDT 20.0) compared to the eligible investors (BDT

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50.0), it is anticipated that eligible investors will not sell their holdings before reaching their cost price of BDT 50.0, which is indicating a significant upside potential for the general investors.

Investment Concern

- ASIATICLAB showed dismal financial performance for the period of FY'22 with the revenue inched up by 1.5% YoY, while the net profit declined by 16.2% YoY, primarily owing to decline in export revenue (-70.2% YoY).
- The competitive position of ASIATICLAB is weak in the pharmaceutical industry as the company is possessing less than 0.10% market share.
- ASIATICLAB is significantly exposed to exchange rate risk as the company is reliant on imports for raw materials

and packaging materials. If BDT/USD depreciates further after shifting to the crawling peg regime, this coupled with higher electricity and gas price can escalate the production cost for the company. If the company find it hard to transfer the increased production cost to the customers through higher price, profitability margins of the company may get squeezed.

- ASIATICLAB didn't pay any cash dividend during the period from FY'17 to FY'21. The most recent dividend it declared was 8.0% stock dividend as on FY'20.
- Bangladesh Securities and Exchange Commission (BSEC) suspended the company's IPO subscription on Jan 15th, 2023, over allegations of false land ownership, discrepancies in financial statements, and fraudulent reporting of share capital deposits.

Relative Valuation and Pricing

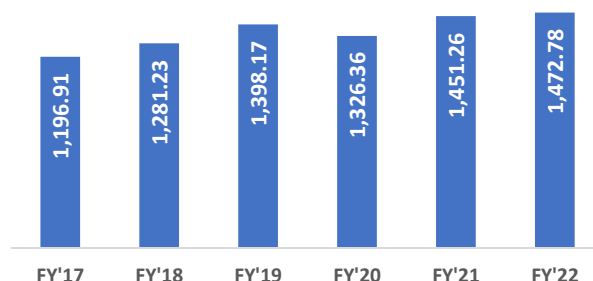
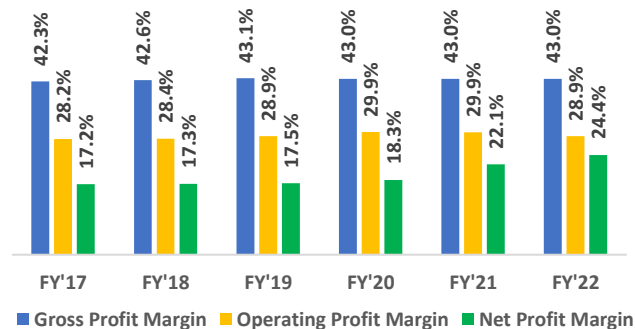
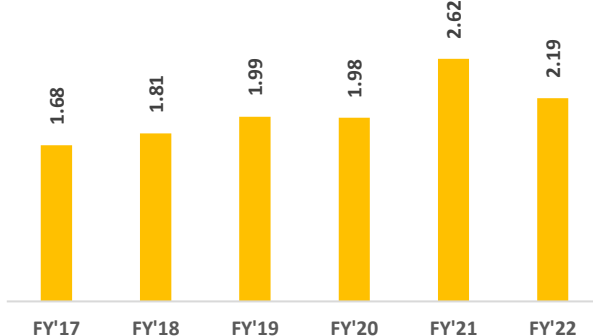
Pricing Based on Relative Valuation			
Particulars	EPS*	Multiple	Value
Market Forward P/E	2.19	17.62	38.59
Sector Forward	2.19	14.90	32.63
Sensitivity Analysis			
Price @15(x)PE	2.19	15.00	32.85
Price @20(x)PE	2.19	20.00	43.80
Price @25(x)PE	2.19	25.00	54.75
Price @30(x)PE	2.19	30.00	65.70
NAV Based Pricing			
	NAVPS*	Multiple	Value
NAVPS (Market)	59.68	1.46	87.14
NAVPS (Peers)	59.68	1.10	65.38

*EPS & NAVPS is as on 30th June, 2022.

*NAVPS Multiple is market multiple.

Highest price range and P/E for the first 3 trading days:

Day	Circuit Breaker	Price	P/E
1 st	10%	22.0	10.0
2 nd	10%	24.2	11.0
3 rd	10%	26.6	12.1

Revenue

Profit Margins

Restated EPS


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Statement of Comprehensive Income (BDT mn)

Particulars	FY'18	FY'19	FY'20	FY'21	FY'22
Net Sales Revenue	1,281.23	1,398.17	1,326.36	1,451.26	1,472.78
Cost of Goods Sold	(734.94)	(795.69)	(756.23)	(827.88)	(835.39)
Gross Profit	546.29	602.48	570.13	623.38	637.39
Operating Expenses	(182.76)	(198.02)	(172.98)	(189.30)	(202.97)
Operating Profit	363.53	404.45	397.15	434.08	434.42
Finance Cost (Loan)	(51.70)	(58.25)	(45.38)	(37.62)	(36.10)
Finance Cost (Lease)	(5.22)	(5.69)	(6.35)	(6.71)	(5.23)
Other Income	0.23	0.23	0.17	0.29	1.45
Profit Before WPPF & Income Tax	306.84	340.75	345.59	390.05	394.55
Workers' Profit Participation Fund Expenses	-	-	-	(18.57)	(18.79)
Pretax Profit	306.84	340.75	345.59	371.48	375.76
Income Tax Expenses	(84.76)	(96.76)	(103.14)	(50.95)	(107.20)
Net Profit	222.08	243.99	242.45	320.52	268.56

Statement of Financial Position (BDT mn)

Particulars	FY'18	FY'19	FY'20	FY'21	FY'22
Freehold Property, Plant & Equipment	2,526.80	2,809.90	2,925.36	5,130.48	5,309.51
Right of Use of Assets	57.88	53.54	60.00	53.28	58.80
Intangible Assets	-	-	3.29	2.79	2.29
Capital Work in Progress	156.77	45.37	36.50	46.57	41.32
Non-Current Assets	2,741.45	2,908.82	3,025.15	5,233.13	5,411.92
Inventories	231.98	241.55	287.36	319.94	376.00
Trade and Other Receivables	149.28	154.67	176.29	192.20	278.02
Advance, Deposits and Prepayments	89.49	95.34	107.92	109.52	186.13
Cash and Cash Equivalents	7.55	8.78	11.27	8.98	7.89
Current Assets	478.29	500.34	582.83	630.64	848.03
Assets	3,219.74	3,409.16	3,607.99	5,863.77	6,259.95
Share Money Deposit	804.10	804.10	-	-	-
Long Term Loan (Non-Current Portion)	323.75	228.39	265.68	225.89	240.46
Lease Liability (Non-Current Portion)	40.98	30.86	25.18	32.62	32.76
Deferred Tax Liability	257.23	302.46	350.58	401.04	433.03
Non-Current Liabilities	1,426.06	1,365.81	641.43	659.55	706.24
Short Term Loan	82.44	73.25	9.74	9.43	8.88
Liabilities for Expenses	18.50	19.20	13.61	16.34	16.40
Liabilities for Income Tax	39.66	51.47	55.64	71.71	145.45
Long Term Loan (Current Portion)	107.70	108.35	50.85	83.15	78.43
Lease Liability (Current Portion)	10.97	12.39	22.50	16.72	21.44
Liability for WPPF	-	-	-	18.57	23.25
Trade and Other Payables	30.35	30.64	20.07	15.21	16.73
Current Liabilities	289.62	295.30	172.40	231.11	310.57
Liabilities	1,715.68	1,661.11	813.84	890.66	1,016.81
Share Capital	9.38	9.38	813.48	878.48	878.48
Revaluation Surplus	-	-	-	1,856.36	1,851.12
Retained Earnings	1,494.68	1,738.67	1,980.67	2,238.27	2,513.54
Equity	1,504.06	1,748.05	2,794.15	4,973.11	5,243.14
Liabilities & Equity	3,219.74	3,409.16	3,607.99	5,863.77	6,259.95


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Ratio Analysis

Particulars	FY'18	FY'19	FY'20	FY'21	FY'22
Liquidity Ratios					
Current Ratio	1.65	1.69	3.38	2.73	2.73
Quick Ratio	0.85	0.88	1.71	1.34	1.52
Cash Ratio	0.03	0.03	0.07	0.04	0.03
Efficiency Ratios					
Inventory Turnover	3.17	3.29	2.63	2.59	2.22
Days of Inventory on Hand	115.21	110.80	138.69	141.06	164.28
Receivables Turnover	8.58	9.04	7.52	7.55	5.30
Days of Sales Outstanding	42.53	40.38	48.51	48.34	68.90
Payables Turnover	24.21	25.96	37.69	54.45	49.94
Number of Days of Payables	15.08	14.06	9.68	6.70	7.31
Cash Conversion Cycle	142.66	137.12	177.52	182.69	225.87
Asset Turnover	0.42	0.42	0.38	0.31	0.24
Profitability Ratios					
Gross Profit Margin	42.64%	43.09%	42.98%	42.95%	42.99%
Operating Profit margin	28.37%	28.93%	29.94%	29.91%	29.33%
Pretax Margin	23.95%	24.37%	26.06%	25.60%	25.10%
Net Profit Margin	17.33%	17.45%	18.28%	22.09%	18.68%
Return on Asset	7.33%	7.36%	6.91%	6.77%	4.43%
Return on Equity	15.94%	15.00%	10.68%	8.25%	5.26%
Solvency Ratios					
Debt-To-Assets Ratio	0.18	0.13	0.10	0.06	0.06
Debt-To-Equity Ratio	0.38	0.26	0.13	0.07	0.07
Interest Coverage Ratio	6.39	6.33	7.68	9.79	10.51
Valuation Ratios					
Re. Basic Earnings Per Share	1.81	1.99	1.98	2.62	2.19
Net Asset Value Per Share	1,602.88	1,862.90	34.35	56.61	59.68
DUPONT Analysis					
Net Profit Margin (%)	17.33%	17.45%	18.28%	22.09%	18.23%
Asset Turnover Ratio (x)	0.42	0.42	0.38	0.31	0.24
Equity Multiplier (x)	2.17	2.04	1.54	1.22	1.19
Return on Equity	15.94%	15.00%	10.68%	8.25%	5.26%
Extended DUPONT Analysis					
Tax Burden (%)	72.38%	71.60%	70.15%	86.28%	71.47%
Interest Burden (%)	84.41%	84.25%	87.02%	85.58%	86.50%
Operating Profit Margin (%)	28.37%	28.93%	29.94%	29.91%	29.50%
Asset Turnover Ratio (x)	0.42	0.42	0.38	0.31	0.24
Equity Multiplier (x)	2.17	2.04	1.54	1.22	1.19
Return on Equity	15.94%	15.00%	10.68%	8.25%	5.26%

IMPORTANT DISCLOSURES

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