



Issue manager : ICB Capital Management Ltd.

Cut-off price: BDT 30

Ipo price: BDT 27

No. of shares: 19,791,666



| | |
|-----------------|-------------|
| General public: | 7,916,666 |
| Els | :11,875,000 |

Share matured on debut day: 19,791,666

Key person: Mr. Asif Mahmood(Chairman),
Mr. Henry Hilton (MD)

Incorporation: 22-9-2003

Commercial production: 2003

Corporate Office: Red Crescent Concord Tower (19th Floor)
17, Mohakhali Commercial Area, Dhaka – 1212.

Nature of businessThe principal activities of the company includes providing seamless, secured data & internet connectivity to various grades of customers using fiber, satellite and wireless solutions.

Production Capacity used: 72%

Associate Company: MyTel Limited

Objective of the issuing IPO:

Proceeds from Initial Public Offering (IPO) will be used for BMRE of infrastructure development, Data center setup, Loan repayment and IPO expenses.

| Utilization of IPO proceeds | Amount(BDT) |
|-------------------------------------|--------------------|
| BMRE for infrastructure development | 326,660,018 |
| Loan repayment | 120,603,373 |
| Data Centre setup | 93,236,609 |
| IPO expenses | 29,500,000 |
| Total | 570,000,000 |

| Valuation | Range (BDT) |
|---------------------------|-------------|
| Earning based per share | 32-44 |
| Benjamin Graham valuation | 35-38 |

Authorized Capital : 2000 mn

Paid up Capital (before IPO) : 448.60 mn

Paid up capital (after IPO) : 646.51 mn

No. of shares after IPO : 64,651,666

| Share holding | Percentage(After IPO) |
|--------------------------------|------------------------|
| Director | 69.38% |
| Institute | 18.37% |
| Public | 12.24% |
| Total share= 64,651,666 | 100% |

| Income statement summary (BDT mn) | | | | |
|-----------------------------------|---------|--------|--------|--------|
| Details | 2019 | 2018 | 2017 | 2016 |
| Revenue | 1016.30 | 920.42 | 829.45 | 757.32 |
| growth | 10% | 10% | 9% | 22% |
| Gross profit | 410.49 | 405.28 | 347.57 | 297.32 |
| Net profit | 127.1 | 119.63 | 105.94 | 87.76 |
| growth | 6% | 12% | 20% | 35% |
| Eps | 2.83 | 2.67 | 2.52 | 2.10 |

| Balance sheet summary (BDT mn) | | | | |
|--------------------------------|---------|---------|---------|---------|
| Details | 2019 | 2018 | 2017 | 2016 |
| Total Assets | 1516.58 | 1428.58 | 1237.96 | 1068.80 |
| S.Equity | 943.44 | 843.43 | 723.80 | 594.41 |
| Cash is hand | 41.30 | 58.49 | 105.92 | 9.45 |
| Total debt | 573.14 | 585.15 | 514.15 | 474.39 |
| Paid-Up | 448.60 | 448.60 | 448.60 | 209.29 |
| Retained Earnings | 411.84 | 311.83 | 192.20 | 316.48 |
| NAV | 21.03 | 18.80 | 16.13 | 14.20 |

| Key financial metrics | 2019 | 2018 | 2017 | 2016 |
|-----------------------|--------|--------|--------|--------|
| Gross profit margin | 40.39% | 44.03% | 41.90% | 36.26% |
| Net profit margin | 12.51% | 13% | 12.77% | 12% |
| ROA | 8.63% | 8.96% | 9.18% | 9% |
| ROE | 13.47% | 14.18% | 14.64% | 15% |
| Debt to equity | 0.20 | 0.26 | 0.21 | 0.23 |
| Debt to asset | 0.12 | 0.16 | 0.12 | 0.13 |

| Latest PSI | Q1 (2019-2020) | Q1 (2019-2018) |
|------------|-----------------|----------------|
| NAV | 21.67 | 21.03 |
| EPS | 0.63 | 0.48 |
| NOCFPS | 0.32 | 0.35 |