

FAMILYTEX (BD) LTD.

Updated on: 17.06.2013

Public Issue Details:

No. of Shares	: 34,000,000 Ordinary Shares @ Tk. 10.00
Issue Manager	: BANCO FINANCE & INVESTMENT LIMITED
Auditor	: Shiraz Khan Basak & Co.
IPO Proceeds	: Tk. 340 Million

Usage of IPO Proceeds:

Particulars	Amount (In Million)
Repayment of Long Term Bank Loan	Tk. 332.12
IPO Expenses	Tk. 7.88
Total	Tk. 340.00

Company Snapshots:

Sector	: Textile
Paid Up Capital	: Tk. 1050.62 Million (Pre IPO)
Paid Up Capital	: Tk. 1390.62 Million (Post IPO)
EPS (Pre IPO)	: Tk. 11.45
EPS (Post IPO)	: Tk. 4.44 (Q1~1.11)
Sector P/E	: 15.58
NAV	: 16.20
No. of Placement Shares	: 35.52 ML
Lock-In Period	: 1 Year
Year End	: December

Company Insight:

FAMILYTEX (BD) Limited was incorporated in Bangladesh as Private Limited Company on July 27, 2003. The commercial production of the factory commenced on August 01, 2006. The Company was converted into Public Limited Company on 06.12.2011.

The principal activities of the Company is to carry on the business of Composite Knit Oven Textile & Garments Industry to produce Oven Fabrics and making of Clothing item for Men, Women & Kids and export thereof.

Major Competitors:

Sqaure Fashions, Desh Garments Ltd, Al Muslim Fashions Wear Ltd, Elegant Fashion, 4 Star Fashions Ltd., ACME Apparels (PVT) Ltd., ABC Garments Ltd., DADA Garments, ACME Textile & garments Industries (Pvt.) Ltd. Etc.

Financial Position:

Figure in ML

Particulars	2011	2010	2009	2008	2007
Export	1006.88	934.75	703.32	384.27	261.40
Gross Profit	198.19	143.38	99.10	38.85	32.92
Operating Profit	95.37	47.77	30.36	7.93	17.78
Net Income	96.22	48.99	30.93	8.20	18.15
Financial Expenses	78.26	73.44	52.50	18.18	6.14
Non-Operating Income	0.84	1.22	0.57	0.27	0.37
Total Shareholder Equity	1242.05	1105.84	903.04	509.66	67.09
Total Assets	1780.32	1732.55	1388.63	1062.65	252.13
Total Liabilities	538.27	626.71	485.59	552.99	185.04
Cash Flow From Operating Activities	(8.16)	(98.65)	(150.56)	(36.65)	7.22

Ratio:

Figure in ML

Particulars	2011	2010	2009	2008	2007
Export Growth	7.72%	32.91%	83.03%	47.00%	-
Gross Profit Ratio	19.68%	15.34%	14.09%	10.11%	12.59%
Operating Income Ratio	9.47%	5.11%	4.32%	2.06%	6.80%
Net Income Ratio	9.56%	5.24%	4.40%	2.13%	6.94%
Return on Assets	9.99%	4.74%	6.00%	0.90%	9.90%
Return on Equity	7.75%	4.43%	12.00%	1.61%	27.05%
EPS	11.45	8.17	5.16	1.37	3.02
EPS Growth	40%	58%	277%	(55%)	-
Current Ratio	2.88	1.85	1.35	1.43	0.35
Times Interest Earned	2.22	1.65	2.18	1.44	3.90
Debt-Equity Ratio (X)	0.32	0.35	-	-	-
Account Receivable Turnover	3.37	4.50	4.77	4.78	9.56
Inventory Turnover	1.84	2.75	7.46	16.87	14.96
Asset Turnover Ratio	0.57	0.60	0.57	0.58	1.20

Investment Highlights:

1. FAMILYTEX will enjoy tax exemption up to July 31, 2016 as per income tax regulation for EPZ ref. # IRD SRO No. 289-Law/89, dated 19 August, 1989.
2. 40.33 % of the fully paid up ordinary shares of Familytex (BD) Limited is owned by Mr. Jun Kyung Won (Korea National) & Ms Lianawarti Kuwidjo (Indonesia National).
3. Profitability of the company has shown improvement over the years. EPS of the company also increased in line with the improved profitability.
4. Net operating cash flow from operation remains negative for last 4 years.
5. Non operating Income of the company comes from sale of wastage.

Dividend:

No Dividend (For the year 2011)

Financial Statement Approved for the Year 2012 (AGM Date yet to be declared)