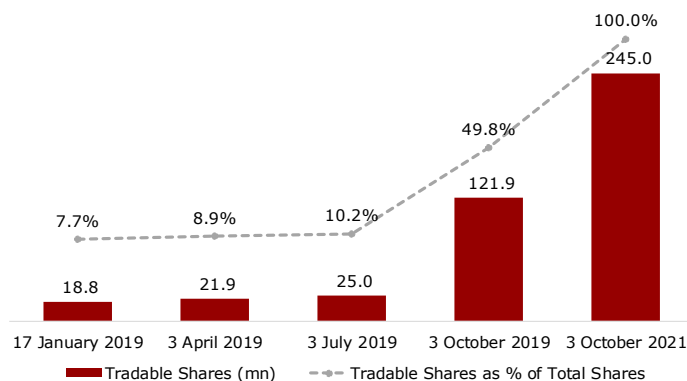


# S. S. Steel Limited

## Issued 25 mn shares at offer price BDT 10

We initiate an IPO note on S. S. Steel Limited (SSSTEEL) with no assigned rating. The company plans to raise BDT 250mn through initial public offering (IPO) under fixed price method. The fund would be utilized for acquisition of plant and machineries (85.7%), construction of new building (6.0%) and IPO expenses (8.2%). In FY17, gross profit margin (GPM), EBIT margin and net profit margin (NPM) stood at 25.1%, 10.9% and 8.8% respectively. Return on equity (ROE) and return on asset (ROA) stood at 8.1% and 4.8% in FY17. Presently, SSSTEEL doesn't have any subsidiary or associate company.

### Lock-in Provision



Source: IPO Prospectus

- Pre-IPO shares of SSSTEEL (220 mn) is classified into three categories: sponsors & directors (79.2 mn), institution (62.2 mn) and general public (78.6 mn). In post-IPO basis, total number of shares would increase by 25.0 mn to 245.0 mn. Out of post-IPO shares, sponsors & directors, institution, and general public would hold 79.2 mn, 74.7 mn, and 91.1 mn shares respectively.
- Out of shares issued at IPO (25.0 mn), 75.0% (18.8 mn) shares will be tradable on the first trading date which implies that on debut trading day. All shares purchased by general public (12.5 mn) and 50% shares of institutional investors (6.3 mn) purchased at IPO would be tradable on that day.
- On 3 April 2019, tradable shares will increase by 3.1 mn shares and on 3 July 2019, tradable shares will increase by further 3.1 mn shares. On 3 October 2019, tradable shares will increase by 96.9 mn shares and on 3 October, 2021 shares of sponsors and directors and some general public and institution will become tradable, increasing total tradable shares by 123.1 mn.

## Equity Research

### IPO Note

S. S. Steel Limited | Engineering | Steel Manufacturer

### IPO Summary

IPO Type	Fixed Price
DSE Ticker	SSSTEEL
Face Value (BDT)	10.00
Offer Price (BDT)	10.00
Market Lot (shares)	500
Issue Manager	CITIZEN Securities and Investment Ltd.
Underwriters	1. First Security Islami Capital & Investment Ltd. 2. BMSL Investment Ltd.
Auditor	MABS & J Partners

### Paid-up Capital & No. of Shares

Pre-IPO paid-up Capital (BDT mn)	2,200
IPO size at offer price (BDT mn)	250
<b>Post-IPO Paid-up Capital (BDT mn)</b>	<b>2,450</b>
Pre-IPO Number of Shares	220
IPO Issue size ( No. of Shares) (mn)	25
<b>Post-IPO Number of Shares</b>	<b>245</b>
Tradable Shares at Debut Trading Day (mn)	18.8

Shareholding Structure	Pre-IPO			Post-IPO		
	Shares (mn)	BDT Mn	%	Shares (mn)	BDT Mn	%
Sponsors & Directors	79.2	792.1	36.00%	79.2	792.1	32.30%
Institution	62.2	622	28.30%	74.7	747	30.50%
General Public	78.6	785.9	35.70%	91.1	910.9	37.20%
<b>Total</b>	<b>220</b>	<b>2,200</b>	<b>100.00%</b>	<b>245</b>	<b>2,450</b>	<b>100.00%</b>

### Utilization of IPO Proceeds

Particulars	BDT mn	%
Plant and Machinery	214.3	85.70%
Construction of New Building	15.1	6.00%
IPO Expenses	20.6	8.20%

Annualized EPS (BDT)	Offer Price (BDT)	Theoretical Market Price (BDT)							
1.28	10.0	20.0	30.0	40.0	50.0	60.0	70.0	80.0	
Trailing P/E (x)	7.8	15.7	23.5	31.3	39.2	47.0	54.9	62.7	

Financials (BDT mn)	Sep-15	Jun-16	Jun-17
Revenue	2,144	1,819	3,003
EBITDA	217	201	408
EBIT	165	159	326
Net Profit After Tax	12	95	265
Retained Earnings	92	192	469
Total Assets	2,985	5,022	6,096
Total Liabilities	1,690	1,872	2,681
EPS (Post IPO)	0.05	0.39	1.08
OCF/Share (Post IPO)	0.10	(2.26)	0.47
NAV per Share (Post IPO)	5.29	12.86	13.94
Revaluation Adjusted NAV per Share (Post IPO)	3.62	9.80	10.93

### Analyst

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Research Associate  
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**COMPANY BACKGROUND**

SSSTEEL was incorporated on December 22, 2001. The company manufactures billet, MS-rod, iron ingot, deformed rod and steel for the reinforcement of concrete (Ribed Bar), angel bar and 500W steel. The company’s plant is located at Tongi Industrial Area, Gazipur, Bangaldesh. SSSTEEL uses two different plants. One is steel plant which produces intermediate goods, billets and ingot. Other plant is rolling plant which produces finished goods, MS-Bar (Rod).

**Details on Plants**

Plant Type	Steel Plant	Rolling Plant
Type of Products	Intermediate Goods	Finished Goods
Products	Billets and Ingot	MS-Bar (Rod)

SSSTEEL uses induction furnace technology for manufacturing MS-Bar (Rod). The company procures raw materials from suppliers of USA, UAE, India, China, and Australia.

**PRODUCT**

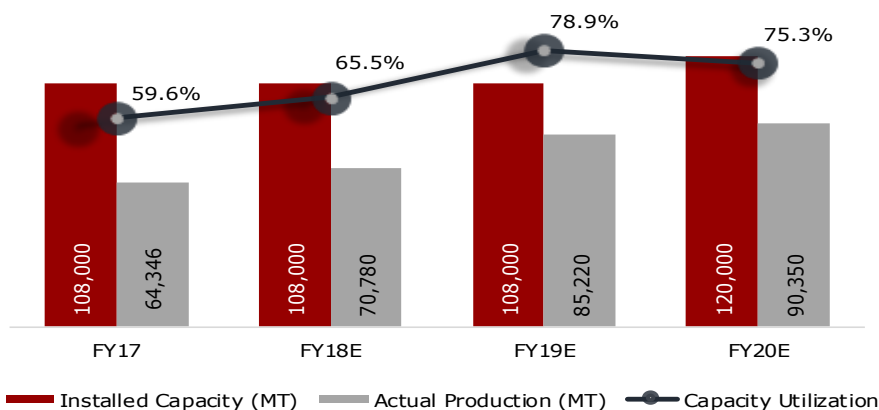
SSSTEEL produces two grades of MS-Bar (Rod) in different sizes. Product ranges include 500W and 400W MS-Bar.

Types of Product	Size of Products
500W	08 mm 10 mm 12 mm 16 mm 20 mm 22 mm 25 mm 28 mm 32 mm
400W	08 mm 10 mm 12 mm 16 mm 20 mm 22 mm 25 mm 28 mm 32 mm

**CAPACITY UTILIZATION**

Currently, SSSTEEL has installed capacity of manufacturing 108,000 MT (Metric Ton) MS-Bar (Rod). In FY17, the company utilized 59.6% of installed capacity. The company expects to increase installed capacity to 120,000 in FY20 with the installation of new machineries using IPO proceeds.

**Capacity Utilization**



Source: IPO Prospectus

**DETAILS ON UTILIZATION OF IPO PROCEEDS**

Out of total IPO proceeds of BDT 250 mn, 214 mn (85.7%) will be used for purchasing new plant and machineries, BDT 15 mn (6.0%) will be used for construction of new building and the rest 20 mn (8.2%) will be used for IPO expenses.

### IPO Proceeds Utilization Breakdown

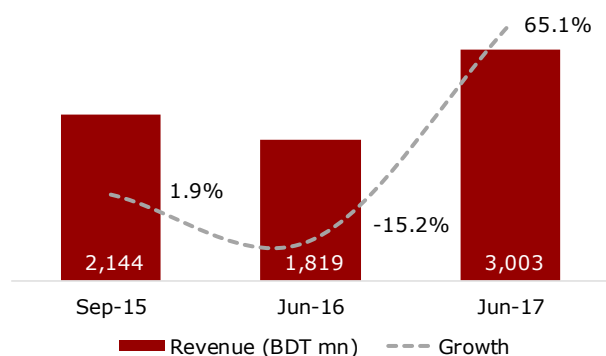
Particulars	BDT mn	%
Plant and Machinery	214.3	85.7%
Induction Melting Furnace	14.4	5.8%
MWM Gas Generator	199.9	80.0%
Construction of New Building	15.1	6.0%
Steel Work	9.6	3.8%
Civil Work	5.6	2.2%
IPO Expense	20.6	8.2%

Source: IPO Prospectus

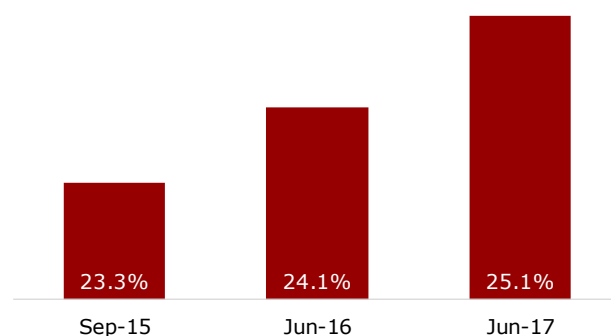
### PERFORMANCE ANALYSIS

Revenue grew 65.1% YoY in FY17 and gross profit margin improved by 100 bps. Net profit margin improved by 360 bps in FY17 compared to FY16. Asset turnover improved to 54.0% in FY17 against 45.4% in FY16. Cash conversion cycle deteriorated in FY17 as it increased to 395.9 days compared to 248.9 days in FY16.

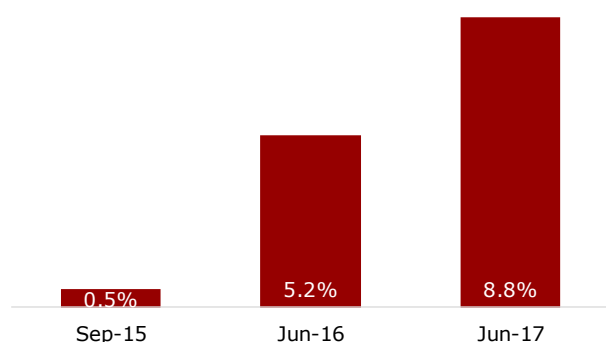
#### Revenue and Revenue Growth (YoY)



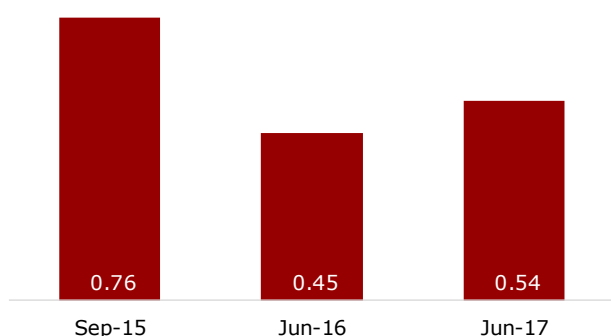
#### Gross Profit Margin



#### Net Profit Margin



#### Asset Turnover



Source: IPO Prospectus and UCBCML Research

### Peer Analysis FY17

Ticker	Paid up Capital (BDT mn)	Turnover (BDT mn)	Gross Profit (BDT mn)	Net Profit After Tax (BDT mn)	Gross Profit Margin	Net Profit Margin	EPS (BDT)	Forward P/E (x)
BSRMSTEEL	3,418	37,996	4,557	1,705	12.6%	4.5%	4.99	12.07
GPHISPAT	3,119	7,956	1,374	571	18.4%	7.2%	1.83	17.55
RSRM	865	7,489	1,257	708	17.6%	9.5%	8.18	7.84
SSSTEEL	2,450	3,003	754	265	25.1%	8.8%	1.08	N/A

Source: Company annual reports, DSE and UCBCML Research

## DETAILS ON SUPPLIERS

Principal Suppliers	Raw Materials	Country
Sonata General Trading Co.	Scrap	UAE
Anbakam Metal	Scrap	USA
Bharat Engineering Works	Chemical (SiMn,FeMn)	India
CNBM	Billets	China
A to Z Metals Ltd.	Scrap	USA
A.N.A Industrial Safety (Pvt.) Ltd.	Billets	India
Ajay Syscon Pvt. Ltd.	Cable	India
Allied Iron Products Pvt. Ltd	Scrap	India
Anjali Metal Materials Trading LLC	Scrap	UAE
ANZ Recyclecleaning	Scrap	Australia

## BOARD OF DIRECTORS

Name	Designation
Javed Opgenhaffen	Chairman
Mohammad Shirajul Islam	Managing Director
Sayed Rezaraj Ahmmad (Nominee Director of NJ Holdings Ltd.)	Director
Sadad Rahman	Independent Director
Bhuban Chandra Sil	Independent Director

Income Statement (BDT mn)	Sep-14	Sep-15	June-16	June-17
Turnover	2,105	2,144	1,819	3,003
Cost of goods sold	1,690	1,645	1,380	2,249
<b>Gross Profit</b>	415	499	439	754
Operating expenses	81	81	100	192
<b>Operating Income</b>	333	418	338	562
Financial expenses	250	201	138	154
<b>EBITDA</b>	83	217	201	408
Depreciation Expense	47	52	41	82
<b>EBIT</b>	36	165	159	326
Interest and Other income	1	1	3	5
<b>Net Profit before Contribution to WPPF</b>	36	166	163	331
Provision for WPPF	2	8	8	16
Provision for loss on investment in shares	-			
<b>Net Profit before Income Tax</b>	34	158	155	315
Income Tax Expenses:	6	147	60	50
Current Tax Expenses	6	147	60	50
Deferred Tax expenses				
<b>Net Profit after tax</b>	28	12	95	265
Pre-IPO EPS (BDT)	0.13	0.05	0.43	1.20
Post-IPO EPS (BDT)	0.11	0.05	0.39	1.08
Balance Sheet (BDT mn)	Sep-14	Sep-15	June-16	June-17
Property, Plant & Equipment	1,127	1,309	2,172	2,526
Investment property			267	274
Capital work-in-Progress	110			
Investment in Share	1			
<b>Non Current Assets</b>	<b>1,238</b>	<b>1,309</b>	<b>2,439</b>	<b>2,800</b>
Inventories	906	1,003	1,327	1,322
Trade and Other Receivables	376	576	801	1,058
Advances, Deposits and Prepayments	76	82	387	783
Cash and Cash Equivalents	24	16	68	132
<b>Current Assets</b>	<b>1,382</b>	<b>1,676</b>	<b>2,583</b>	<b>3,296</b>
<b>Total Assets</b>	<b>2,620</b>	<b>2,985</b>	<b>5,022</b>	<b>6,096</b>
Share Capital	100	100	2,200	2,200
Revaluation surplus	488	409	748	737
Tax holiday reserve	9	9	9	9
Retained Earnings	75	92	192	469
Share Money Deposit		685		
<b>Equity attributable to the Shareholders</b>	<b>671</b>	<b>1,296</b>	<b>3,150</b>	<b>3,415</b>
Long-Term Loan	249	128	487	397
Deferred Tax Liabilities		197	274	296
<b>Non-Current Liabilities</b>	<b>249</b>	<b>326</b>	<b>761</b>	<b>693</b>
Trade and Other Payables	172	193	146	321
Short Term Borrowings	1,305	979	767	1,338
Current Portion of Long Term Loan	172	82	31	95
Creditors & Accruals	36	65	72	100
Provision for WPPF & Welfare fund	2	10	19	36
Provision for Income Taxes	14	35	77	99
<b>Current Liabilities</b>	<b>1,701</b>	<b>1,364</b>	<b>1,112</b>	<b>1,988</b>
<b>Total Liabilities</b>	<b>1,949</b>	<b>1,690</b>	<b>1,872</b>	<b>2,681</b>
<b>Total Equity &amp; Liabilities</b>	<b>2,620</b>	<b>2,985</b>	<b>5,022</b>	<b>6,096</b>
Pre-IPO NAVPS (BDT)	3.05	5.89	14.32	15.52
Post-IPO NAVPS (BDT)	2.74	5.29	12.86	13.94
Pre-IPO NAVPS (Revaluation Adjusted) (BDT)	0.83	4.03	10.92	12.17
Post-IPO NAVPS (Revaluation Adjusted) (BDT)	0.75	3.62	9.8	10.93

Cash Flow Statement (BDT mn)	Sep-14	Sep-15	June-16	June-17
Operating Cash Flow	144	24	(554)	115
Investing Cash Flow	(196)	(97)	(767)	(444)
Financing Cash Flow	53	64	1,374	393
Net Increase	1	(9)	53	64
Beginning Cash & Cash Equivalents	23	24	16	68
<b>Ending Cash &amp; Cash Equivalents</b>	<b>24</b>	<b>16</b>	<b>68</b>	<b>132</b>
Pre-IPO OCF Per Share (BDT)	0.66	0.11	(2.52)	0.52
Post-IPO OCF Per Share (BDT)	0.59	0.10	(2.26)	0.47

Key Ratios	Sep-14	Sep-15	June-16	June-17
<b>Growth YoY</b>				
Revenue	0.0%	1.9%	-15.2%	65.1%
Gross Profit	6.0%	20.4%	-12.2%	72.0%
EBITDA	16.8%	161.5%	-7.6%	103.3%
EBIT	19.4%	361.3%	-3.3%	104.6%
Net Profit After Tax	22.7%	-58.1%	724.3%	177.6%

<b>Margin</b>				
Gross Profit Margin	19.7%	23.3%	24.1%	25.1%
EBITDA Margin	3.9%	10.1%	11.0%	13.6%
EBIT Margin	1.7%	7.7%	8.8%	10.9%
Pre Tax Profit Margin	1.6%	7.4%	8.5%	10.5%
Net Profit Margin	1.3%	0.5%	5.2%	8.8%

<b>Per Share Data</b>				
EPS - Pre IPO (BDT)	0.13	0.05	0.43	1.20
EPS - Post IPO (BDT)	0.11	0.05	0.39	1.08
NAVPS - Pre IPO (BDT)	3.05	5.89	14.32	15.52
NAVPS - Post IPO (BDT)	2.74	5.29	12.86	13.94
NAVPS - Pre IPO (Revaluation Adjusted) (BDT)	0.83	4.03	10.92	12.17
NAVPS - Post IPO (Revaluation Adjusted) (BDT)	0.75	3.62	9.8	10.93
OCFPS - Pre IPO (BDT)	0.66	0.11	(2.52)	0.52
OCFPS - Post IPO (BDT)	0.59	0.1	(2.26)	0.47

<b>Return and Valuation</b>				
ROE	4.2%	1.2%	4.3%	8.1%
ROA	1.1%	0.4%	2.4%	4.8%

<b>Operating Efficiency Ratio</b>				
Inventory Turnover Ratio	1.8	1.7	1.2	1.7
Receivable Turnover Ratio	6.3	4.5	2.6	3.2
Average Collection Period (Days)	57.5	79.9	136.3	111.4
Inventory Conversion Period(Days)	196.5	208.9	303.8	212.0
Operating Cycle (Days)	254.0	288.9	440.1	323.5
A/C Payable Turnover Ratio	8.6	9.0	8.1	9.6
Payables Payment Period (Days)	42.0	40.0	44.2	37.4
Cash Conversion Cycle (Days)	212.0	248.9	395.9	286.1
Total Asset Turnover	0.8	0.8	0.5	0.5
Fixed Asset Turnover	1.9	1.8	1.1	1.3

<b>Liquidity Ratios</b>				
Current Ratio	0.8	1.2	2.3	1.7
Quick Ratio	0.3	0.5	1.1	1.0
Cash Ratio	0.0	0.0	0.1	0.1

<b>Leverage Ratio</b>				
Debt to Equity	257.2%	91.8%	40.8%	53.6%
Debt to Asset	65.9%	39.8%	25.6%	30.0%

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We calculate our target price by weighting DCF, DDM, SOTP, asset-based and other relative valuation methods, and applying appropriate premiums/ discounts and/or other relevant adjustments.

Expected absolute returns are calculated as the percentage of difference between our target price and latest close price. Stock recommendations are based on absolute upside (downside) and have a 12-month horizon. Please note that future price fluctuations could lead to a temporary mismatch between upside/downside for a stock and our recommendation.

Recommendation Type	Holding period (if not otherwise mentioned)	Absolute Return Potential
Buy	12 Months	More than +15%
Neutral/ Hold	12 Months	Between +15 % and -5 %
Underweight	12 Months	Less than -5 %

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## Office Premises

<b>Head Office</b> 6, Dilkusha C/A 1st Floor Dhaka- 1000 Bangladesh	<b>Corporate Office</b> Bulus Center (Level-2) Plot-CWS(A)-1, Road No-34 Gulshan Avenue Dhaka-1212 Bangladesh	<b>DSE Extension Office</b> Room # 633, 9/E DSE Annex Building (5 th Floor) Motijheel C/A, Dhaka 1000 Bangladesh	<b>Chittagong Office</b> Ayub Trade Center 1269/B SK Mujib Road (4th Floor) Agrabad C/A, Chittagong Bangladesh
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