

招股概略

中国光大水务有限公司 (1857 HK)

发行数据

集资额:	310.87 - 452.27 百万港元
发售股份数目:	103.97 百万
价格:	2.99- 4.35 港元
每手股数:	1,000
入场费:	4,393.84 港元
历史市盈率:	11.3-16.4 倍
每股有形资产净值:	1.97- 2.02 港元
市值(招股后):	5,488.3- 5,626.8 百万港元
招股开始:	2019 年 4 月 24 日
招股截止:	2019 年 4 月 29 日中午 12 时
上市:	2019 年 5 月 8 日
保薦人:	中国国际金融香港证券有限公司及中国光大融资有限公司

12 月 31 日止年度	千港元	按年变动
收入		
2017 财年	3,591,633	44.0%
2018 财年	4,768,318	32.8%
年内溢利		
2017 财年	580,793	55.9%
2018 财年	736,755	26.9%

背景

- 集团为中国领先的综合水环境解决方案供应商，提供全面的水环境服务。
- 集团的业务范围涵盖污水处理、水环境治理、水资源综合利用及水生态保护。
- 根据弗若斯特沙利文，集团为在中国污水处理行业内经营业务的最大的中央国企，同时按 2017 年的处理能力计为渤海经济圈内第三大污水处理服务供应商。按 2017 年的市场份额计，集团亦为中国十大综合水资源解决方案供应商之一，且于 2017 年仅为中国三间在市政污水处理市场及水环境治理市场中名列前十的公司之一。
- 集团于新交所主板上市。

业务策略

- 继续巩固集团于环渤海经济圈及长三角的地位，并将服务范围扩大至粤港澳大湾区、珠三角等其他经济发达地区及其周遭郊区及农村地区；
- 把握中国水务行业的政策机遇，进一步扩大集团的市场份额及继续透过内生增长及收购丰富项目组合及在现有项目间创造协同效应；
- 通过创新研发举措增强集团的核心技术，以增强技术竞争力；
- 持续推行管理体系，提高运营的质量及效率及保障公司持续稳定发展；及
- 多方开拓融资渠道，审慎管理财务及运营，以为股东带来持续回报。

竞争优势

- 集团为中国领先的综合水环境解决方案供应商，自中国政府的利好政策及水务行业的快速发展中受益；
- 集团在提供多种类型的水环境解决方案经验丰富，且具备足够能力把握市场良机以开拓新服务组合；
- 集团拥有可靠业绩及丰富的项目储备，以支持集团的内生增长及收购扩张的巨大潜力；

- 集团致力于开发核心技术并具备强大的研发实力；
- 依托「光大」品牌，集团拥有无可比拟的竞争优势及增长前景；及
- 集团拥有一支经验丰富、以市场为导向且执行力强的管理团队。

主要风险

- 集团须面对与中国污水处理、流域生态修复、海绵城市建设、中水回用、供水、污泥处理处置及污水源热泵项目法规及政策变动有关的风险；
- 集团的运营集中在环渤海经济圈及长三角，集团业务营运的成功与否很大程度上取决于集团参与的污水处理项目，而集团的业务、财务状况、经营业绩及前景很大程度上依赖中国尤其是项目所在地的经济发展、社会状况、政府信誉、投资环境、政府政策或环境状况；
- 适用于服务特许经营安排的相关会计准则变动以及集团应用该等会计准则的判断及假设变动可能会对集团的经营业绩及财务状况造成重大影响；
- 集团的项目需要大量资金，而倘未能获得充足资金或按合理利率为现有债务提供资金，集团的业务、财务状况及经营业绩可能会受到不利影响，从而阻碍集团履行财务责任及实现业务目标；及
- 集团的项目存在建设及运营风险，包括事故、中断及延误。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重 (%)
用於擴大於中國水務行業的市場份額及豐富化集團的項目組合及創造協同效應	273.3	85.0%
用於透過創新研發計劃及收購先進技術以提高核心技術	32.2	10.0%
用於營運資金及其他一般公司用途	16.10	5.0%
合計	321.60	100.00%

Disclosures/Disclaimers

This report is prepared by UOB Kay Hian (Hong Kong) Limited (“UOBKHHK”), which is a licensed corporation providing securities brokerage and securities advisory services in Hong Kong.

This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities.

This report is prepared for general circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. Advice should be sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product.

This report is confidential. This report may not be published, circulated, reproduced or distributed in whole or in part by any recipient of this report to any other person without the prior written consent of UOBKHHK. This report is not directed to or intended for distribution to or use by any person or any entity who is a citizen or resident of or located in any locality, state, country or any other jurisdiction as UOBKHHK may determine in its absolute discretion, where the distribution, publication, availability or use of this report would be contrary to applicable law or would subject UOBKHHK and its associates (as defined in the Securities and Futures Ordinance, Chapter 571 of Hong Kong) to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report (“Information”) has been obtained or derived from sources believed by UOBKHHK to be reliable. However, UOBKHHK makes no representation as to the accuracy or completeness of such sources or the Information and UOBKHHK accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. UOBKHHK and its associates may have issued other reports expressing views different from the Information and all views expressed in all reports of UOBKHHK and its associates are subject to change without notice. UOBKHHK reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) UOBKHHK, its associates and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) UOBKHHK, its associate and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; (3) the officers, employees and representatives of UOBKHHK may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the “Subject Business”); and (4) UOBKHHK may otherwise have an interest (including a proprietary interest) in the subject corporation(s) referred to in this report.

As of the date of this report, no analyst responsible for any of the content in this report has any proprietary position or material interest in the securities of the corporation(s) which are referred to in the content they respectively author or are otherwise responsible for.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report is prepared by UOBKHHK, a company authorized, as noted above, to engage in securities activities in Hong Kong. UOBKHHK is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution by UOBKHHK (whether directly or through its US registered broker dealer affiliate named below) to “major U.S. institutional investors” in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). All US persons that receive this document by way of distribution from or which they regard as being from UOBKHHK by their acceptance thereof represent and agree that they are a major institutional investor and understand the risks involved in executing transactions in securities.

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through UOB Kay Hian (U.S.) Inc (“UOBKHUS”), a registered broker-dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through UOBKHHK.

UOBKHUS accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to and intended to be received by a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority (“FINRA”) and may not be an associated person of UOBKHUS and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Analyst Certification/Regulation AC

Each research analyst of UOBKHHK who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of UOBKHHK or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including UOBKHHK's total revenues, a portion of which are generated from UOBKHHK's business of dealing in securities.

Reports are distributed in the respective countries by the respective entities and are subject to the additional restrictions listed in the following table.

General	This report is not intended for distribution, publication to or use by any person or entity who is a citizen or resident of or located in any country or jurisdiction where the distribution, publication or use of this report would be contrary to applicable law or regulation.
Hong Kong	This report is distributed in Hong Kong by UOB Kay Hian (Hong Kong) Limited ("UOBKHHK"), which is regulated by the Securities and Futures Commission of Hong Kong. Neither the analyst(s) preparing this report nor his associate, has trading and financial interest and relevant relationship specified under Para. 16.4 of Code of Conduct in the listed corporation covered in this report. UOBKHHK does not have financial interests and business relationship specified under Para. 16.5 of Code of Conduct with the listed corporation covered in this report. Where the report is distributed in Hong Kong and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKHHK (and not the relevant foreign research house) in Hong Kong in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Hong Kong who is not a professional investor, or institutional investor, UOBKHHK accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Indonesia	This report is distributed in Indonesia by PT UOB Kay Hian Securities, which is regulated by Financial Services Authority of Indonesia (OJK). Where the report is distributed in Indonesia and contains research analyses or reports from a foreign research house, please note recipients of the analyses or reports are to contact PT UOBKH (and not the relevant foreign research house) in Indonesia in respect of any matters arising from, or in connection with, the analysis or report.
Malaysia	Where the report is distributed in Malaysia and contains research analyses or reports from a foreign research house, the recipients of the analyses or reports are to contact UOBKHM (and not the relevant foreign research house) in Malaysia, at +603-21471988, in respect of any matters arising from, or in connection with, the analysis or report as UOBKHM is the registered person under CMSA to distribute any research analyses in Malaysia.
Singapore	This report is distributed in Singapore by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser regulated by the Monetary Authority of Singapore. Where the report is distributed in Singapore and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKH (and not the relevant foreign research house) in Singapore in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, UOBKH accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Thailand	This report is distributed in Thailand by UOB Kay Hian Securities (Thailand) Public Company Limited, which is regulated by the Securities and Exchange Commission of Thailand.
United Kingdom	This report is being distributed in the UK by UOB Kay Hian (U.K.) Limited, which is an authorised person in the meaning of the Financial Services and Markets Act and is regulated by The Financial Conduct Authority. Research distributed in the UK is intended only for institutional clients.
United States of America ('U.S.')	This report cannot be distributed into the U.S. or to any U.S. person or entity except in compliance with applicable U.S. laws and regulations. It is being distributed in the U.S. by UOB Kay Hian (US) Inc, which accepts responsibility for its contents. Any U.S. person or entity receiving this report and wishing to effect transactions in any securities referred to in the report should contact UOB Kay Hian (US) Inc. directly.