

招股概略

中國光大水務有限公司 (1857 HK)

發行數據

集資額:	310.87 - 452.27 百萬港元
發售股份數目:	103.97 百萬
價格:	2.99- 4.35 港元
每手股數:	1,000
入場費:	4,393.84 港元
歷史市盈率:	11.3-16.4 倍
每股有形資產淨值:	1.97- 2.02 港元
市值(招股後):	5,488.3- 5,626.8 百萬港元
招股開始:	2019 年 4 月 24 日
招股截止:	2019 年 4 月 29 日中午 12 時
上市:	2019 年 5 月 8 日
保薦人:	中國國際金融香港證券有限公司及中國光大融資有限公司

12 月 31 日止年度	千港元	按年變動
收入		
2017 財年	3,591,633	44.0%
2018 財年	4,768,318	32.8%
年內溢利		
2017 財年	580,793	55.9%
2018 財年	736,755	26.9%

背景

- 集團為中國領先的綜合水環境解決方案供應商，提供全面的水環境服務。
- 集團的業務範圍涵蓋污水處理、水環境治理、水資源綜合利用及水生態保護。
- 根據弗若斯特沙利文，集團為在中國污水處理行業內經營業務的最大的中央國企，同時按 2017 年的處理能力計為渤海經濟圈內第三大污水處理服務供應商。按 2017 年的市場份額計，集團亦為中國十大綜合水資源解決方案供應商之一，且於 2017 年僅為中國三間在市政污水處理市場及水環境治理市場中名列前十的公司之一。
- 集團於新交所主板上市。

業務策略

- 繼續鞏固集團於環渤海經濟圈及長三角的地位，並將服務範圍擴大至粵港澳大灣區、珠三角等其他經濟發達地區及其周遭郊區及農村地區；
- 把握中國水務行業的政策機遇，進一步擴大集團的市場份額及繼續透過內生增長及收購豐富項目組合及在現有項目間創造協同效應；
- 通過創新研發舉措增強集團的核心技術，以增強技術競爭力；
- 持續推行管理體系，提高運營的質量及效率及保障公司持續穩定發展；及
- 多方開拓融資渠道，審慎管理財務及運營，以為股東帶來持續回報。

競爭優勢

- 集團為中國領先的綜合水環境解決方案供應商，自中國政府的利好政策及水務行業的快速發展中受益；
- 集團在提供多種類型的水環境解決方案經驗豐富，且具備足夠能力把握市場良機以開拓新服務組合；
- 集團擁有可靠往績及豐富的項目儲備，以支持集團的內生增長及收購擴張的巨大潛力；

- 集團致力於開發核心技術並具備強大的研發實力；
- 依託「光大」品牌，集團擁有無可比擬的競爭優勢及增長前景；及
- 集團擁有一支經驗豐富、以市場為導向且執行力強的管理團隊。

主要風險

- 集團須面對與中國污水處理、流域生態修復、海綿城市建設、中水回用、供水、污泥處理處置及污水源熱泵項目法規及政策變動有關的風險；
- 集團的運營集中在環渤海經濟圈及長三角，集團業務營運的成功與否很大程度上取決於集團參與的污水處理項目，而集團的業務、財務狀況、經營業績及前景很大程度上依賴中國尤其是項目所在地的經濟發展、社會狀況、政府信譽、投資環境、政府政策或環境狀況；
- 適用於服務特許經營安排的相關會計準則變動以及集團應用該等會計準則的判斷及假設變動可能會對集團的經營業績及財務狀況造成重大影響；
- 集團的項目需要大量資金，而倘未能獲得充足資金或按合理利率為現有債務提供資金，集團的業務、財務狀況及經營業績可能會受到不利影響，從而阻礙集團履行財務責任及實現業務目標；及
- 集團的項目存在建設及運營風險，包括事故、中斷及延誤。

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	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.

Copyright 2019, UOB Kay Hian (Hong Kong) Ltd. All rights reserved.

<http://www.utrade.com.hk>