

招股概略

S&T Holdings Limited (3928)

发行数据

集资额:	126- 138百万港元
发售股份数目:	120百万
价格:	1.05- 1.15港元
每手股数:	2,000
入场费:	2,323.18港元
历史市盈率:	13.04-14.28倍
每股有形资产净值:	0.57- 0.59港元
市值(招股后):	504- 552百万港元
招股开始:	2019年8月29日
招股截止:	2019年9月3日中午12时
上市:	2019年9月19日
保荐人:	均富融资有限公司

9月30日止年度	千新元	按年变动
收入		
2017年	60,348	34.9%
2018年	83,963	39.1%
年内利润		
2017年	3,955	53.1%
2018年	6,780	71.4%

背景

- 集团于新加坡从事建筑服务及物业投资业务。
- 于往绩记录期间，集团的建筑服务主要包括(i)土木工程（包括道路工程、土方工程、渠务工程、护土或固土结构工程及土质改良工程）；(ii)以工业大厦为主的楼宇建筑工程（包括地基工程、打桩工程、加建及改建工程及机电工程）；及(iii)其他配套服务（包括建筑材料的物流及运输服务）。
- 同期，集团的物业投资业务主要包括租赁住宅及工业物业。

业务策略

- 进一步提升集团于新加坡建造业的市场地位；
- 进一步于新加坡扩展物业投资业务，以进一步多元化集团的收益流；
- 增强财务状况；
- 增强集团的机队；
- 提升劳动力；
- 开发用于制造钢棒的自用生产区；
- 投资建筑资讯模型及企业资源规划系统；及
- 收购更多投资物业

竞争优势

- 集团于新加坡建造业确立的稳固地位；

- 经验丰富的管理团队；
- 与部分主要供应商及分包商的稳定关系；
- 种类繁多的建筑机械及设备让集团能够承办多个大型建筑项目；及
- 严格品质控制、高安全准则及环境影响控制。

主要风险

- 集团的收益主要来自非经常性建筑服务合约，概无保证客户日后仍会向集团授出新合约；
- 集团可能无法维持或提升竞投及报价成功率；
- 集团于往绩记录期间拥有集中的客户群；
- 于往绩记录期间，集团部分收益来自新加坡政府机构授出的合约，倘新加坡政府就土木工程及楼宇建筑服务的开支水平大幅减少，将对集团造成重大不利影响；及
- 集团根据预期建筑时间及成本厘定投标价或报价，惟预算可能有别于所产生的实际时间及成本，而任何成本估算不准确及成本超支可能会对集团的财务业绩造成不利影响。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重
增强集团的财务状况，以便为集团支付前期成本	23.9	25.3%
提升集团的机队，方式为购置额外液压挖掘机、铰接式自卸卡车、破碎机、拖车及卡车及货车，以应付更多不同规模及复杂程度的建造工程	34.0	36.0%
增强集团的劳动力	12.6	13.4%
在集团的总办事处开发一个钢棒制造生产区以供自用	2.2	2.3%
投资建筑资讯模型及企业资源规划系统以增强集团的信息技术能力及项目实施效率	5.7	6.1%
为集团的物业投资业务购置额外投资物业	15.9	16.9%
合计：	94.3	100.0%

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