

招股概略

S&T Holdings Limited (3928)

發行數據

集資額:	126- 138 百萬港元
發售股份數目:	120 百萬
價格:	1.05- 1.15 港元
每手股數:	2,000
入場費:	2,323.18 港元
歷史市盈率:	13.04-14.28 倍
每股有形資產淨值:	0.57- 0.59 港元
市值(招股後):	504- 552 百萬港元
招股開始:	2019 年 8 月 29 日
招股截止:	2019 年 9 月 3 日中午 12 時
上市:	2019 年 9 月 19 日
保薦人:	均富融資有限公司

9 月 30 日止年度	千新元	按年變動
收入		
2017 年	60,348	34.9%
2018 年	83,963	39.1%
年內利潤		
2017 年	3,955	53.1%
2018 年	6,780	71.4%

背景

- 集團於新加坡從事建築服務及物業投資業務。
- 於往績記錄期間，集團的建築服務主要包括(i)土木工程（包括道路工程、土方工程、渠務工程、護土或固土結構工程及土質改良工程）；(ii)以工業大廈為主的樓宇建築工程（包括地基工程、打樁工程、加建及改建工程及機電工程）；及(iii)其他配套服務（包括建築材料的物流及運輸服務）。
- 同期，集團的物業投資業務主要包括租賃住宅及工業物業。

業務策略

- 進一步提升集團於新加坡建造業的市場地位；
- 進一步於新加坡擴展物業投資業務，以進一步多元化集團的收益流；
- 增強財務狀況；
- 增強集團的機隊；
- 提升勞動力；
- 開發用於製造鋼棒的自用生產區；
- 投資建築資訊模型及企業資源規劃系統；及
- 收購更多投資物業

競爭優勢

- 集團於新加坡建造業確立的穩固地位；

- 經驗豐富的管理團隊;
- 與部分主要供應商及分包商的穩定關係;
- 種類繁多的建築機械及設備讓集團能夠承辦多個大型建築項目; 及
- 嚴格品質控制、高安全準則及環境影響控制。

主要風險

- 集團的收益主要來自非經常性建築服務合約，概無保證客戶日後仍會向集團授出新合約;
- 集團可能無法維持或提升競投及報價成功率;
- 集團於往績記錄期間擁有集中的客戶群;
- 於往績記錄期間，集團部分收益來自新加坡政府機構授出的合約，倘新加坡政府就土木工程及樓宇建築服務的開支水平大幅減少，將對集團造成重大不利影響; 及
- 集團根據預期建築時間及成本釐定投標價或報價，惟預算可能有別於所產生的實際時間及成本，而任何成本估算不準確及成本超支可能會對集團的財務業績造成不利影響。

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重
增強集團的財務狀況，以便為集團支付前期成本	23.9	25.3%
提升集團的機隊，方式為購置額外液壓挖掘機、鉸接式自卸卡車、破碎機、拖車及卡車及貨車，以應付更多不同規模及複雜程度的建造工程	34.0	36.0%
增強集團的勞動力	12.6	13.4%
在集團的總辦事處開發一個鋼棒製造生產區以供自用	2.2	2.3%
投資建築資訊模型及企業資源規劃系統以增強集團的信息技術能力及項目實施效率	5.7	6.1%
為集團的物業投資業務購置額外投資物業	15.9	16.9%
合計:	94.3	100.0%

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