

招股概略

亚信科技控股有限公司 (1675 HK)

发行数据

集资额:	899.35 –1,156.30 百万港元
发售股份数目:	85.652 百万
价格:	10.50 –13.50 港元
每手股数:	400
入场费:	5,454.42 港元
历史市盈率:	20.9 – 26.8 倍
每股有形资产净值:	1.57 –1.92 港元
市值(招股后):	7,494.6 – 9,636.0 百万港元
招股开始:	2018 年 12 月 6 日
招股截止:	2018 年 12 月 11 日中午 12 时
上市:	2018 年 12 月 19 日
保荐人:	中信里昂和花旗

12 月 31 日止年度	人民币千元	按年变动
收入		
2016 财政年度	4,855,953	1.9%
2017 财政年度	4,948,324	1.9%
年内/期内溢利 (亏损)		
2016 财政年度	-220,853	N.A.
2017 财政年度	317,943	N.A.

背景

- 根据弗若斯特沙利文的资料，集团是中国最大的电信软件产品及相关服务供货商，按 2017 年收益计，市场份额为 25.3%。集团也是中国电信行业最大的 BSS 软件产品及相关服务供货商，按 2017 年收益计，市场份额为 50.0%。
- 集团是中国第一代电信软件的供货商，从 20 世纪 90 年代开始与中国移动、中国联通和中国电信长期合作，支撑全国超过十亿用户。
- 截至 2015 年、2016 年及 2017 年 12 月 31 日和 2018 年 6 月 30 日，集团分别有 176 家、181 家、193 家及 212 家电信运营商客户，包括中国移动、中国联通和中国电信的总部、省级公司、地市级公司、专业化公司和合营企业。
- 2015 年、2016 年、2017 年及截至 2018 年 6 月 30 日止六个月，软件业务来自电信运营商的收益分别占集团持续经营业务收益的 87.0%、88.9%、93.9%及 96.6%。

业务策略及未来计划

- 巩固集团在电信软件产品及相关服务市场的领导地位；
- 积极拓展非电信企业软件产品及相关服务市场的客户覆盖；
- 积极把握数字化运营服务、IoT、网络智能化等领域的新业务机会；
- 巩固技术领先地位，持续创新；
- 吸引、培育和激励核心人才；及
- 审慎地寻求战略合作和收购。

竞争优势

- 中国最大的电信软件产品及相关服务供货商；
- 长期的客户关系及深厚的客户基础；

- 行业领先的研发能力，全方位、高度专业化、不断创新的产品图谱；
- 端到端专业交付服务能力、定制化开发服务能力以及高标准现场服务能力，快速满足客户需求；
- 基于 AI、机器学习、大数据等技术的数字化运营能力提升客户价值；及
- 拥有出色往绩的经验丰富、高瞻远瞩的管理团队。

主要风险

- 集团对中国的电信运营商的依赖可能导致集团的收益产生重大波动或下滑；
- 中国的电信行业重组及电信运营商合并或会影响对集团产品及服务的需求；
- 倘集团不能有效实施发展战略，业务及前景或会受重大不利影响；
- 如果集团未能及时并具有经济效益地开发新的软件产品及服务及优化现有的软件产品与服务以满足新老客户不断变化的需求，集团的业务运营可能会受到重大不利影响；
- 如果集团无法预测或不能适应不断发展的行业标准和变革，集团的业务可能会受到重大不利影响；
- 集团所运营的市场竞争激烈，集团不能保证在与竞争对手的竞争中胜出，不能保证集团的增长水平能与过去相当，亦不能保证集团能够成功地保持或提高品牌的知名度；
- 集团确认 Linkage 合并的商誉，该等商誉占集团资产相当部分。倘获分配商誉的现金产生单位的财务表现及预计现金流量恶化，集团可能会产生商誉减值亏损，在此情况下，集团的经营业绩及财务状况可能受到不利影响。

股息政策

- 自截至 2019 年 12 月 31 日止财政年度起采用不具约束力的一般股息政策，派息率不低于各财政年度可分配净溢利的 40%。

所得款项用途

	(百万港元)	比重 (%)
将用作提升研发能力和拓展集团在数字化运营服务、IoT 及网络智能化等新兴行业的业务覆盖及市场份额	346.5	35.0%
将用作偿还集团尚未偿还的若干银行贷款	297.0	30.0%
将用作有选择地进行战略投资及收购	247.5	25.0%
将用作集团的营运资金及其他一般公司用途	98.9	10.0%
合计	989.9	100.00%

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