

招股概略

亞信科技控股有限公司 (1675 HK)

發行數據

集資額:	899.35 –1,156.30 百萬港元
發售股份數目:	85.652 百萬
價格:	10.50 –13.50 港元
每手股數:	400
入場費:	5,454.42 港元
歷史市盈率:	20.9 – 26.8 倍
每股有形資產淨值:	1.57 –1.92 港元
市值(招股後):	7,494.6 – 9,636.0 百萬港元
招股開始:	2018 年 12 月 6 日
招股截止:	2018 年 12 月 11 日中午 12 時
上市:	2018 年 12 月 19 日
保薦人:	中信里昂和花旗

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 財政年度	4,855,953	1.9%
2017 財政年度	4,948,324	1.9%
年內/期內溢利 (虧損)		
2016 財政年度	-220,853	N.A.
2017 財政年度	317,943	N.A.

背景

- 根據弗若斯特沙利文的資料，集團是中國最大的電信軟件產品及相關服務供應商，按 2017 年收益計，市場份額為 25.3%。集團也是中國電信行業最大的 BSS 軟件產品及相關服務供應商，按 2017 年收益計，市場份額為 50.0%。
- 集團是中國第一代電信軟件的供應商，從 20 世紀 90 年代開始與中國移動、中國聯通和中國電信長期合作，支撐全國超過十億用戶。
- 截至 2015 年、2016 年及 2017 年 12 月 31 日和 2018 年 6 月 30 日，集團分別有 176 家、181 家、193 家及 212 家電信運營商客戶，包括中國移動、中國聯通和中國電信的總部、省級公司、地市級公司、專業化公司和合營企業。
- 2015 年、2016 年、2017 年及截至 2018 年 6 月 30 日止六個月，軟件業務來自電信運營商的收益分別佔集團持續經營業務收益的 87.0%、88.9%、93.9%及 96.6%。

業務策略及未來計劃

- 鞏固集團在電信軟件產品及相關服務市場的領導地位；
- 積極拓展非電信企業軟件產品及相關服務市場的客戶覆蓋；
- 積極把握數字化運營服務、IoT、網絡智能化等領域的新業務機會；
- 鞏固技術領先地位，持續創新；
- 吸引、培育和激勵核心人才；及
- 審慎地尋求戰略合作和收購。

競爭優勢

- 中國最大的電信軟件產品及相關服務供應商；
- 長期的客戶關係及深厚的客戶基礎；

- 行業領先的研發能力，全方位、高度專業化、不斷創新的產品圖譜；
- 端到端專業交付服務能力、定製化開發服務能力以及高標準現場服務能力，快速滿足客戶需求；
- 基於 AI、機器學習、大數據等技術的數字化運營能力提升客戶價值；及
- 擁有出色往績的經驗豐富、高瞻遠矚的管理團隊。

#### 主要風險

- 集團對中國的電信運營商的依賴可能導致集團的收益產生重大波動或下滑；
- 中國的電信行業重組及電信運營商合併或會影響對集團產品及服務的需求；
- 倘集團不能有效實施發展戰略，業務及前景或會受重大不利影響；
- 如果集團未能及時並具有經濟效益地開發新的軟件產品及服務及優化現有的軟件產品與服務以滿足新老客戶不斷變化的需求，集團的業務運營可能會受到重大不利影響；
- 如果集團無法預測或不能適應不斷發展的行業標準和技術變革，集團的業務可能會受到重大不利影響；
- 集團所運營的市場競爭激烈，集團不能保證在與競爭對手的競爭中勝出，不能保證集團的增長水平能與過去相當，亦不能保證集團能夠成功地保持或提高品牌的知名度；
- 集團確認 Linkage 合併的商譽，該等商譽佔集團資產相當部分。倘獲分配商譽的現金產生單位的財務表現及預計現金流量惡化，集團可能會產生商譽減值虧損，在此情況下，集團的經營業績及財務狀況可能受到不利影響。

#### 股息政策

- 自截至 2019 年 12 月 31 日止財政年度起採用不具約束力的一般股息政策，派息率不低於各財政年度可分配淨溢利的 40%。

#### 所得款項用途

	(百萬港元)	比重 (%)
將用作提升研發能力和拓展集團在數字化運營服務、IoT 及網絡智能化等新興行業的業務覆蓋及市場份額	346.5	35.0%
將用作償還集團尚未償還的若干銀行貸款	297.0	30.0%
將用作有選擇地進行戰略投資及收購	247.5	25.0%
將用作集團的營運資金及其他一般公司用途	98.9	10.0%
<b>合計</b>	<b>989.9</b>	<b>100.00%</b>

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