

招股概略

B & D Strategic Holdings Limited (1780)

发行数据

集资额:	130.2 - 164.3 百万港元
发售股份数目:	155 百万
价格:	0.84- 1.06 港元
每手股数:	2,500
入场费:	2,676.70 港元
历史市盈率:	10.36-13.07 倍
每股有形资产净值:	0.38- 0.44 港元
市值(招股后):	520.8- 657.2 百万港元
招股开始:	2019 年 4 月 15 日
招股截止:	2019 年 4 月 18 日中午 12 时
上市:	2019 年 4 月 30 日
保荐人:	均富融资有限公司

3 月 31 日止年度	千港元	按年变动
收入		
2016/2017 年	20,637.5	-3.9%
2017/2018 年	21,514.8	4.3%
年/期内公司拥有人应占溢利及全面收入总额		
2016/2017 年	4,725.8	-14.5%
2017/2018 年	4,247.8	-10.1%

背景

- 集团为于香港从事改建及加建工程及土木工程的专业承建商。
- 于往绩记录期间，改建及加建工程一般包括新的结构工程、装修工程、变更设施配置、在现有楼宇上进行新扩建、将现有楼宇改建成不同类型、装配、改装、拆除或安装硬件及设备；搭建、搬移或拆除隔板和门窗；更换装饰和地板材料类型；而土木工程一般包括地盘平整工程（即为开展地基工程进行的地盘清理及地盘平整）及地基工程（即为其上建造的建筑结构提供地基或结构基底而进行的下层结构工程）。
- 集团承接有关环境管理工程项目的一般土木工程。为专注不同建筑工程领域的规格要求，在主要营运附属公司中，嘉顺承造主要专注于提供改建及加建工程，而嘉顺土木工程及嘉建主要专注于提供土木工程业务。
- 集团的客户主要包括香港的物业资产管理公司、物业发展商及承建商。

业务策略

- 加强财务状况，增加人手及增强机群以透过承接更大规模的项目扩大市场份额；
- 持续强调及维持高标准的项目规划、管理及实施；及
- 秉承谨慎的财务管理以确保可持续增长及资本充足率。

竞争优势

- 集团与部分主要客户、供应商及分包商建立长期关系；
- 集团提供多种服务类型的能力；
- 集团于香港建造业奠立坚实基础；及
- 具经验及尽心竭力的管理团队。

主要风险

- 于往绩记录期间的客户较为集中；
- 收入主要来自性质属非经常性的合约，但无法保证客户日后将向集团授予新合约；
- 可能无法维持或提高竞标成功率；及
- 根据估计施工时间及成本（可能与实际时间及成本有出入）厘定竞标价格，而任何成本估算不正确或成本超支可能对财务业绩造成不利影响。

股息政策

- 无固定股息

所得款项用途

	(百万港元)	比重 (%)
将用于加强财务状况，以支付前期成本及就于最后实际可行日期集团已授予及提交招标书的潜在项目获得履约保函	90.00	80.0%
将用于透过招聘额外员工扩大人工	12.60	11.2%
用于增强机群，以掌握因实施非道路移动机械规例的行业变动	4.80	4.3%
用作一般营运资金	5.10	4.5%
合计	112.50	100.00%

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