

招股概略

博尼國際控股有限公司 (1906 HK)

發行數據

集資額:	138 – 180 百萬港元
發售股份數目:	300 百萬
價格:	0.46- 0.60 港元
每手股數:	5,000
入場費:	3,030.23 港元
歷史市盈率:	17.79-23.20 倍
每股有形資產淨值:	0.26- 0.29 港元
市值(招股後):	552- 720 百萬港元
招股開始:	2019 年 4 月 12 日
招股截止:	2019 年 4 月 17 日中午 12 時
上市:	2019 年 4 月 26 日
保薦人:	創陞融資有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2017 年	314,583	-3.7%
2018 年	333,725	6.1%
年內溢利		
2017 年	18,409	-4.6%
2018 年	26,375	43.3%

背景

- 集團製造及銷售無縫及傳統貼身衣物產品。
- 集團專注於向集團的 ODM 客戶提供一站式內部貼身衣物製造解決方案，同時亦通過集團在中國的零售網絡主要以集團的「博尼」及「U+Bonny (Bonny 生活家)」品牌銷售集團的品牌貼身衣物。
- 集團製造各種無縫及傳統的貼身衣物，包括文胸、內褲、保暖衣及家居服，且集團亦生產功能性運動服裝。
- 集團的大部分無縫產品是售予集團的 ODM 客戶，而集團主要於集團在中國的品牌銷售中銷售傳統產品。
- 就集團的 ODM 銷售而言，集團按 ODM 基準為客戶生產無縫貼身衣物產品並銷售至包括美國、德國、荷蘭及中國在內的超過 20 個國家。
- 就集團的品牌銷售而言，集團通過遍佈中國的廣泛且有序的全國零售網絡（主要包括集團的自營零售店及加盟零售店，而並不涉及分銷商或多層加盟商）主要以集團的「博尼」品牌銷售產品。

業務策略

- 鞏固集團於無縫貼身衣物市場的地位
- 優化集團於中國的銷售網絡
- 提升產品設計及研發能力

競爭優勢

- 集團在提供綜合的內部貼身衣物製造解決方案方面擁有良好的往績記錄。
- 集團與在廣泛的地域範圍進行銷售的優質 ODM 客戶建立了穩固的業務關係。
- 集團在無縫貼身衣物生產方面的強大產品研發能力及技術專長有助於集團將業務擴展到具有高增長潛力的新產品領域。

- 集團對營運有嚴格及全面的質量控制。
- 集團擁有資深、勝任及敬業的管理團隊。

主要風險

- 集團倚賴少數主要客戶。
- 集團的大部分 ODM 客戶並未向集團作出長期採購承諾，這會令集團可能不時受不確定性及收入波動影響。
- 集團現有生產設施的任何運作中斷均可能減少或限制銷售，並對集團的業務造成重大不利影響。
- 集團可能面對勞工短缺、勞工成本上漲及勞資糾紛等情況，這可能會對集團的增長及經營業績造成不利影響。
- 集團向 ODM 客戶授出信貸期，倘該等客戶未能清償款項或延遲付款，可能對集團的營運資金及現金流量狀況造成不利影響。
- 集團過往曾錄得流動負債淨額。

股息政策

- 無固定股息收入。

所得款項用途

	(百萬港元)	比重 (%)
將用於為與北苑生產基地（用於擴大集團的無縫產品產能）有關的投資提供資金	93.20	80.0%
將用於提升產品設計及研發能力	11.70	10.0%
將用作營運資金及一般公司用途	11.70	10.0%
合計	116.60	100.00%

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