

招股概略

成都高速公路股份有限公司 (1785 HK)

发行数据

集资额:	880 百万港元
发售股份数目:	400 百万股
价格:	2.20 港元
每手股数:	1,000
入场费:	2,222.17 港元
历史市盈率:	8.43 倍
每股有形资产净值:	-0.87 港元
市值(招股后):	880 百万港元
招股开始:	2018 年 12 月 28 日
招股截止:	2019 年 1 月 07 日中午 12 时
上市:	2019 年 1 月 15 日
保荐人:	中信里昂证券资本市场有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2016 年	1,185,201	51.0%
2017 年	1,784,298	50.6%
年内/ 期内溢利		
2016 年	324,350	6.1%
2017 年	367,790	13.4%

背景

- 集团主要从事四川省成都市及周边地区高速公路的运营、管理及发展。
- 截至最后实际可行日期，集团的高速公路网络包括四条高速公路：成灌高速公路、成彭高速公路、成都机场高速公路及成温邛高速公路。
- 此外，集团亦持有城北出口高速公路其 40% 的股权。
- 集团运营及投资的高速公路全部均位于成都周边的战略位置，是成都周边高速公路网不可或缺的组成部分，沿途连接工业、文化及旅游资源丰富的地区。

业务策略及未来计划

- 策略性收购或投资高速公路，并继续提高集团高速公路的质量及通行能力。
- 继续提高运营效率及盈利能力。
- 探索新的商业模式及其他收入来源。
- 探索由成都和四川省的有利政策产生的新机遇。

竞争优势

- 集团于四川省成都这个拥有丰富旅游资源的中国西部经济枢纽的高速公路拥有独特地理优势及战略地位。
- 成都周边高速公路网的组成部分，交通量稳定。
- 来自通行费收入的稳定现金流量。
- 丰富的运营经验及控股股东的强大支持。
- 经验丰富的管理团队。

主要风险

- 任何车流量下降，集团的收益及盈利可能会受到不利影响。
- 集团的经营业绩或会受竞争公路及其他交通方式影响，从而导致集团的高速公路的整体交通量减少。
- 集团的业务拓展或会需要重大资本投入及外部融资而集团安排额外外部融资的能力亦有可能被限制。
- 服务特许经营安排的相关会计准则的变动以及集团应用该等会计准则时的判断及假设的变化可能对集团服务特许经营安排的措施及报告产生重大影响。
- 集团有净流动负债及净营业现金流出，这可能导致集团面临一定的流动性风险、限制集团的经营灵活性以及对集团的财务状况及扩展业务的能力产生不利影响。
- 集团的收入及作为服务特许经营安排而计入集团项目的相关现金流存在错配，这有可能对集团的财务表现及流动资金状况造成不利影响。
- 成本超支及扩展项目延误或会对集团的经营业绩造成不利影响。
- 中国利率的变化已经并将继续影响集团的融资成本，并最终影响集团的经营业绩。

股息政策

- 集团预期于未来分配年度可供分派溢利的 60.0%至 70.0%作为股息。

所得款项用途

	(百万港元)	比重 (%)
将用于收购或投资其他高速公路。	556.10	70.0%
将用于成立新业务分部或收购其他补充业务以扩大集团于产业链内的业务。	79.40	10.0%
将用于提高集团高速公路的运营效率，增加集团 MTC 收费车道自动发卡机及无感支付的使用度，以及改善集团的监控及交通管理能力。	79.40	10.0%
将用作一般公司及营运资金用途。	79.40	10.0%
合计	794.40	100.00%

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