

招股概略

成都高速公路股份有限公司 (1785 HK)

發行數據

集資額:	880 百萬港元
發售股份數目:	400 百萬股
價格:	2.20 港元
每手股數:	1,000
入場費:	2,222.17 港元
歷史市盈率:	8.43 倍
每股有形資產淨值:	-0.87 港元
市值(招股後):	880 百萬港元
招股開始:	2018 年 12 月 28 日
招股截止:	2019 年 1 月 07 日中午 12 時
上市:	2019 年 1 月 15 日
保薦人:	中信里昂證券資本市場有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 年	1,185,201	51.0%
2017 年	1,784,298	50.6%
年內/期內溢利		
2016 年	324,350	6.1%
2017 年	367,790	13.4%

背景

- 集團主要從事四川省成都市及周邊地區高速公路的運營、管理及發展。
- 截至最後實際可行日期，集團的高速公路網絡包括四條高速公路：成灌高速公路、成彭高速公路、成都機場高速公路及成溫邛高速公路。
- 此外，集團亦持有城北出口高速公路其 40% 的股權。
- 集團運營及投資的高速公路全部均位於成都周邊的戰略位置，是成都周邊高速公路網不可或缺的組成部分，沿途連接工業、文化及旅遊資源豐富的地區。

業務策略及未來計劃

- 策略性收購或投資高速公路，並繼續提高集團高速公路的質量及通行能力。
- 繼續提高運營效率及盈利能力。
- 探索新的商業模式及其他收入來源。
- 探索由成都和四川省的有利政策產生的新機遇。

競爭優勢

- 集團於四川省成都這個擁有豐富旅遊資源的中國西部經濟樞紐的高速公路擁有獨特地理優勢及戰略地位。
- 成都周邊高速公路網的組成部分，交通量穩定。
- 來自通行費收入的穩定現金流量。
- 豐富的運營經驗及控股股東的強大支持。
- 經驗豐富的管理團隊。

主要風險

- 任何車流量下降，集團的收益及盈利可能會受到不利影響。
- 集團的經營業績或會受競爭公路及其他交通方式影響，從而導致集團的高速公路的整體交通量減少。
- 集團的業務拓展或會需要重大資本投入及外部融資而集團安排額外外部融資的能力亦有可能被限制。
- 服務特許經營安排的相關會計準則的變動以及集團應用該等會計準則時的判斷及假設的變化可能對集團服務特許經營安排的措施及報告產生重大影響。
- 集團有淨流動負債及淨營業現金流出，這可能導致集團面臨一定的流動性風險、限制集團的經營靈活性以及對集團的財務狀況及擴展業務的能力產生不利影響。
- 集團的收入及作為服務特許經營安排而計入集團項目的相關現金流存在錯配，這有可能對集團的財務表現及流動資金狀況造成不利影響。
- 成本超支及擴展項目延誤或會對集團的經營業績造成不利影響。
- 中國利率的變化已經並將繼續影響集團的融資成本，並最終影響集團的經營業績。

股息政策

- 集團預期於未來分配年度可供分派溢利的 60.0%至 70.0%作為股息。

所得款項用途

	(百萬港元)	比重 (%)
將用於收購或投資其他高速公路。	556.10	70.0%
將用於成立新業務分部或收購其他補充業務以擴大集團於產業鏈內的業務。	79.40	10.0%
將用於提高集團高速公路的運營效率，增加集團 MTC 收費車道自動發卡機及無感支付的使用度，以及改善集團的監控及交通管理能力。	79.40	10.0%
將用作一般公司及營運資金用途。	79.40	10.0%
合計	794.40	100.00%

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