

招股概略

中烟国际(香港)有限公司 (6055)

发行数据

集资额:	646.7 - 813.3 百万港元
发售股份数目:	166,670,000 股股份
价格:	3.88 - 4.88 港元
每手股数:	1,000
入场费:	4,929.17 港元
历史市盈率:	9.88 - 12.43 倍
每股有形资产净值:	1.758 - 2.000 港元
市值(招股后):	2,586.70 - 3,253.40 百万港元
招股开始:	2019 年 5 月 27 日
招股截止:	2019 年 5 月 31 日中午 12 时正
上市:	2019 年 6 月 12 日
保荐人:	中国国际金融香港证券有限公司及招商证券(香港)有限公司

12 月 31 日止年度	千港元	按年变动
收入		
2017 年	7,806,936.0	23.7%
2018 年	7,032,671.0	-9.9%
年内利润		
2017 年	347,614.0	2.8%
2018 年	261,761.0	-24.7%

背景

- 集团成立于 2004 年，总部设在香港，为中烟国际负责资本市场运作和国际业务拓展的指定境外平台。中烟国际乃中国烟草总公司的全资附属公司，通过组织烟草制品的贸易及监管海外附属公司的运营和中国烟草总公司的境外投资，承担中国烟草总公司国际业务的管理及运营工作。
- CNTC 集团为中国唯一根据国家烟草专卖制度从事烟草专卖品生产、销售及进出口业务的实体。
- 于 2018 年，集团进行重组，藉此，以往由中国烟草总公司旗下多个实体（其中包括天利）开展的相关业务转让予集团。
- 根据国家烟草专卖局的授权及相关法律、法规及规则，集团主要从事以下业务：
 - 烟叶类产品进口业务
 - 烟叶类产品出口业务
 - 卷烟出口业务
 - 新型烟草制品出口业务

业务策略

- 扩大集团烟叶类产品进口业务中的烟叶类产品供应来源；
- 加深烟叶类产品出口业务中的业务关系及占有更高市场份额；
- 通过策略性扩大销售渠道、优化产品组合及扩张地理复盖范围，增加集团免税卷烟的市场份额；及
- 提高集团新型烟草制品的品质及增加在新型烟草制品市场的市场份额

竞争优势

- 集团在目前所从事的业务领域为独家营运实体；
- 集团认为，集团的业务将继续受益于中国烟草行业的可持续发展前景及东南亚烟草市场及其他国际市场稳定的增长潜力带来的机会；
- 集团完善的业务模式及与业务伙伴的长期关系为集团在其他市场的进一步全球扩张奠定了坚实基础；
- 集团对供应商及客户有强大的议价能力且具有充足的现金流量；
- 受益于新型烟草制品市场的强劲增长潜力，集团已做好准备进一步扩张新型烟草制品的出口及销售业务，原因是集团为获授权在海外经营该等业务的唯一实体；及
- 集团由经验丰富的管理团队领导。

主要风险

- 集团高度依赖国家烟草专卖制度，国家烟草专卖制度发生任何重大变动或被废除会对集团的业务经营产生重大不利影响；
- 集团依赖于框架协议及不竞争承诺；
- 集团的业务表现可能因全球控烟运动及消费者对健康问题日益关注而受到重大不利影响；
- 进出口管制收紧及其他贸易限制可能对集团的业务、财务状况及经营业绩产生重大不利影响；
- 集团的收入受季节性波动所影响；
- 由于集团的绝大部分收入来自数量有限的客户，因此集团与该等客户的业务关系或者该等客户的运营或财务状况发生任何不利变化，均可能对集团的业务、经营业绩及财务状况产生重大不利影响；
- 与在东南亚地区开展业务相关的风险和不确定因素可能对集团的业务和前景产生重大不利影响；
- 集团的业务表现可能会因消费者偏好及消费习惯的改变而受到重大不利影响；
- 集团于招股章程内的历史财务资料未必可反映未来表现；及
- 中国、香港或集团开展业务的任何其他国家或地区的烟草监管法律、法规及规则的任何变动，均可能对集团的业务经营产生重大不利影响

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重
将逐步用于进行对集团的业务形成补充的投资与收购	294.4	45.0%
将用于支持业务的持续发展	130.8	20.0%
将用于与其他国际卷烟公司的战略业务合作	130.8	20.0%
将用于一般营运资金目的	65.4	10.0%
将用于改善业务资源的管理以及优化经营管理（主要通过开发业务财务一体化经营管理的数据分析平台）	32.7	5.0%
合计	654.1	100.0%

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