

招股概略

中煙國際(香港) 有限公司 (6055)

發行數據

集資額:	646.7 - 813.3 百萬港元
發售股份數目:	166,670,000 股股份
價格:	3.88 - 4.88 港元
每手股數:	1,000
入場費:	4,929.17 港元
歷史市盈率:	9.88 – 12.43 倍
每股有形資產淨值:	1.758 - 2.000 港元
市值(招股後):	2,586.70- 3,253.40 百萬港元
招股開始:	2019 年 5 月 27 日
招股截止:	2019 年 5 月 31 日中午 12 時正
上市:	2019 年 6 月 12 日
保薦人:	中國國際金融香港證券有限公司及招商證券（香港）有限公司

12 月 31 日止年度	千港元	按年變動
收入		
2017 年	7,806,936.0	23.7%
2018 年	7,032,671.0	-9.9%
年內利潤		
2017 年	347,614.0	2.8%
2018 年	261,761.0	-24.7%

背景

- 集團成立於 2004 年，總部設在香港，為中煙國際負責資本市場運作和國際業務拓展的指定境外平台。
- 中煙國際乃中國煙草總公司的全資附屬公司，通過組織煙草製品的貿易及監管海外附屬公司的運營和中國煙草總公司的境外投資，承擔中國煙草總公司國際業務的管理及運營工作。
- CNTC 集團為中國唯一根據國家煙草專賣制度從事煙草專賣品生產、銷售及進出口業務的實體。
- 於 2018 年，集團進行重組，藉此，以往由中國煙草總公司旗下多個實體（其中包括天利）開展的相關業務轉讓予集團。
- 根據國家煙草專賣局的授權及相關法律、法規及規則，集團主要從事以下業務：
 - 煙葉類產品進口業務
 - 煙葉類產品出口業務
 - 捲煙出口業務
 - 新型煙草製品出口業務

業務策略

- 擴大集團煙葉類產品進口業務中的煙葉類產品供應來源；
- 加深煙葉類產品出口業務中的業務關係及佔有更高市場份額；
- 通過策略性擴大銷售渠道、優化產品組合及擴張地理覆蓋範圍，增加集團免稅捲煙的市場份額；及
- 提高集團新型煙草製品的品質及增加在新型煙草製品市場的市場份額

競爭優勢

- 集團在目前所從事的業務領域為獨家營運實體；
- 集團認為，集團的業務將繼續受益於中國煙草行業的可持續發展前景及東南亞煙草市場及其他國際市場穩定的增長潛力帶來的機會；
- 集團完善的業務模式及與業務夥伴的長期關係為集團在其他市場的進一步全球擴張奠定了堅實基礎；
- 集團對供應商及客戶有強大的議價能力且具有充足的現金流量；
- 受益於新型煙草製品市場的強勁增長潛力，集團已做好準備進一步擴張新型煙草製品的出口及銷售業務，原因是集團為獲授權在海外經營該等業務的唯一實體；及
- 集團由經驗豐富的管理團隊領導。

主要風險

- 集團高度依賴國家煙草專賣制度，國家煙草專賣制度發生任何重大變動或被廢除會對集團的業務經營產生重大不利影響；
- 集團依賴於框架協議及不競爭承諾；
- 集團的業務表現可能因全球控煙運動及消費者對健康問題日益關注而受到重大不利影響；
- 進出口管制收緊及其他貿易限制可能對集團的業務、財務狀況及經營業績產生重大不利影響；
- 集團的收入受季節性波動所影響；
- 由於集團的絕大部分收入來自數量有限的客戶，因此集團與該等客戶的業務關係或者該等客戶的運營或財務狀況發生任何不利變化，均可能對集團的業務、經營業績及財務狀況產生重大不利影響；
- 與在東南亞地區開展業務相關的風險和不確定因素可能對集團的業務和前景產生重大不利影響；
- 集團的業務表現可能會因消費者偏好及消費習慣的改變而受到重大不利影響；
- 集團於招股章程內的歷史財務資料未必可反映未來表現；及
- 中國、香港或集團開展業務的任何其他國家或地區的煙草監管法律、法規及規則的任何變動，均可能對集團的業務經營產生重大不利影響

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重
將逐步用於進行對集團的業務形成補充的投資與收購	294.4	45.0%
將用於支持業務的持續發展	130.8	20.0%
將用於與其他國際捲煙公司的戰略業務合作	130.8	20.0%
將用於一般營運資金目的	65.4	10.0%
將用於改善業務資源的管理以及優化經營管理（主要通過開發業務財務一體化經營管理的數據分析平台）	32.7	5.0%
合計	654.1	100.0%

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