

招股概略

中集车辆（集团）股份有限公司 (1839)

发行数据

集资额:	1,690.7 – 2,141.2 百万港元
发售股份数目:	265 百万
价格:	6.38 - 8.08 港元
每手股数:	500
入场费:	4,080.71 港元
历史市盈率:	8.05 – 10.19 倍
每股有形资产净值:	5.37 – 5.62 港元
市值(招股后):	11,260.70 - 14,261.20 百万港元
招股开始:	2019 年 6 月 27 日
招股截止:	2019 年 7 月 3 日中午 12 时
上市:	2019 年 7 月 11 日
保荐人:	海通国际资本有限公司

12 月 31 日止年度	人民币百万元	按年变动
收入		
2017 财年	19,367.0	33.1%
2018 财年	24,168.2	24.8%
年内利润		
2017 财年	1,011.5	34.4%
2018 财年	1,232.0	21.8%

背景

- 集团是全球半挂车行业的领导者，并于集团所经营的主要市场拥有知名品牌。集团于 2002 年开始制造及销售半挂车。
- 根据弗若斯特沙利文的资料，集团自 2013 年起已连续五年为全球最大的半挂车制造商，并于 2017 年拥有 10.3% 的市场份额（按半挂车的销量计）。
- 根据弗若斯特沙利文的资料，集团在中国半挂车行业排名第一（按半挂车销量计），并于 2017 年拥有 15.7% 的市场份额；在集团的主要海外市场北美，按半挂车销量计，集团于 2017 年跻身五大半挂车制造商之列。
- 集团主要从事半挂车及专用车上装制造及销售。集团的半挂车主要包括五种产品，包括集平半挂车、仓栏半挂车、罐式半挂车、冷藏半挂车及厢式半挂。
- 集团在中国、北美、欧洲及其他地区（复盖 40 多个国家）营销及销售各种半挂车及上装。
- 集团着重生产工厂改造及产品研发，以提升生产效率，提高产品质量及性能。作为全球领先的半挂车制造商，截至最后实际可行日期，集团在多个国家拥有逾 800 项注册专利。集团亦在中国 14 项国家及行业标准的设立方面发挥主导作用。
- 集团已能透过自主研发及与第三方合作开发并推出新的产品线。例如，于 2017 年，集团在中国推出第一代侧帘车及中置轴轿运车。

业务策略

- 利用综合性地方智慧加强集团的全球营运；
- 生产流程进一步数字化；
- 继续开发新产品及改善产品特点；
- 创立与数字化制造及运营相适应的敏捷组织；及
- 把握具有增长潜力的新商机。

竞争优势

- 高度整合且具有协同效应的全球营运及地方智慧；
- 卓越的制造及研发能力；
- 成功进行全球收购及投资所取得的良好往绩记录；
- 针对不同区域市场及客户的全面品牌及产品组合；及
- 经验丰富且富有远见的管理团队及可靠的企业治理

主要风险

- 集团营运所在地区的整体经济、市场状况及行业标准的重大变动可能会对集团产品的市场需求产生重大不利影响。
- 集团面临与国际贸易有关的风险。
- 集团未来的成功部分取决于集团扩大产能以及进一步提高生产力及升级生产工厂的能力，这将受到风险及不明朗因素的影响。
- 集团可能无法对集团的生产工厂实施及维持有效的质量控制体系，因此，集团可能因缺陷产品而面临潜在产品责任及保修索赔或蒙受损失。
- 集团可能无法及时开发及推出满足不断演变的市场需求或获得市场的普遍认可的新产品，且集团的研发未必总能产生预期的结果。
- 集团在生产过程中依赖于若干主要原材料、零部件以及水电，例如钢材、轮胎、轮辋和车轴，任何该等主要原材料、零部件以及水电的供应不足或短缺，可能会对集团的业务产生不利影响。
- 半挂车及上装市场的竞争日益激烈，这可能会对集团保持竞争力的能力产生不利影响。
- 集团进入新市场面临风险及限制。

股息政策

- 无固定股息。

所得款项用途

	(百万港元)	比重
用于在美国及欧洲开设新的生产或组装厂	1254.3	70.0%
用于研发新产品	179.2	10.0%
用以偿还部分银行借款	179.2	10.0%
用作营运资金及一般企业用途	179.2	10.0%
合计：	1791.9	100.0%

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