

招股概略

冠轡控股有限公司 (1872 HK)

發行數據

集資額:	96.75 –105.75 百萬港元
發售股份數目:	225 百萬
價格:	0.43 –0.47 港元
每手股數:	5,000
入場費:	2,373.68 港元
歷史市盈率:	8.98 – 9.81 倍
每股有形資產淨值:	0.26 –0.27 港元
市值(招股後):	387 –423 百萬港元
招股開始:	2019 年 2 月 13 日
招股截止:	2019 年 2 月 18 日中午 12 時
上市:	2019 年 2 月 28 日
保薦人:	天泰金融服務有限公司

12 月 31 日止年度	千新元	按年變動
收入		
2017 年	204,898	41.9%
2018 年	184,993	-9.7%
年/期內利潤		
2017 年	7,996	72.5%
2018 年	7,430	-7.1%

背景

- 集團為位於新加坡的汽車集團，銷售新平行進口汽車及二手車，於業績記錄期，主要業務為銷售全新平行進口汽車。
- 除汽車銷售業務外，集團亦提供相關服務及產品，如(i)提供汽車融資服務；(ii)提供汽車保險代理服務；及(iii)銷售汽車備件及配件。
- 此外，作為集團核心業務的一部分，集團亦提供汽車租賃服務。根據灼識諮詢報告，於 2016 年及 2017 年，集團的新車銷售量在所有新加坡汽車經銷商中皆排名第 12 位，且在新加坡平行進口汽車經銷商中皆排名第一位。

業務策略及未來計劃

- 擴大集團的汽車租購融資業務；
- 擴大集團於新加坡的二手車銷售業務規模；
- 設立集團自有的汽車車間；及
- 加強品牌推廣、銷售及市場推廣工作

競爭優勢

- 集團於新加坡汽車經銷行業中擁有良好業績記錄；
- 集團有能力為新加坡市場採購及提供各種汽車；
- 集團的展廳位於戰略地位；及
- 集團與集團的主要往來銀行建立並維持着良好關係。

主要風險

- 倘集團無法實施恰當的業務策略以應對該下滑趨勢，新加坡新車銷售行業的預計下滑趨勢可能會對集團的業務及財務表現產生不利影響；
- 集團面臨客戶信貸風險的影響；
- 集團倚賴於供應商供應汽車以開展業務；
- 集團按可接受的條款獲得融資的能力對集團經營、維持及提升業務的能力至關重要；
- 集團滿足客戶需求的能力取決於集團有效維持存貨的能力；
- 倘集團未能以合適的溢價獲得汽車的擁車證，集團的利潤率可能降低；
- 集團可能會受到新加坡減少汽車數量增長率的措施或政策的影響；
- 集團於競爭激烈的行業經營業務；及
- 汽車銷售取決於新加坡的市場需求

股息政策

- 擬於上市後採用一般年度股息政策，每年將不少於任一財政年度可供分配利潤的 15% 用作宣派及派付股息。

所得款項用途

	(百萬港元)	比重 (%)
擴大集團的汽車租購融資業務的規模	27,678	45.8%
擴大集團的二手車銷售業務規模	18,247	30.2%
建立一個汽車車間。	6,281	10.4%
加強品牌推廣、銷售及營銷工作。	4,640	7.7%
營運資金	3,597	5.9%
合計	60,443	100.00%

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