

招股概略

兴合控股有限公司 (1891HK)

发行数据

集资额:	125 – 155 百万港元
发售股份数目:	250 百万
价格:	0.50- 0.62 港元
每手股数:	4,000
入场费:	2,504.99 港元
历史市盈率:	10.82 – 13.41 倍
每股有形资产净值:	0.32- 0.34 港元
市值(招股后):	500 – 620 百万港元
招股开始:	2019 年 2 月 27 日
招股截止:	2019 年 3 月 4 日中午 12 时
上市:	2019 年 3 月 15 日
保荐人:	申万宏源融资 (香港) 有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2016 年	378,529	-11.9%
2017 年	739,428	95.3%
年内 / 期内利润及全面收益总额		
2016 年	12,051	-11.9%
2017 年	23,111	91.8%

背景

- 集团是马来西亚领先的黑色废金属贸易公司。
- 根据弗若斯特沙利文的资料，集团于二零一七年在与国内炼钢厂的贸易量方面名列首位，市场份额约达 20.8%。
- 多年来，集团已在马来西亚建立全国性废料场供应商基础，集团向其采购可回收再用的黑色废金属，再售予炼钢厂。
- 集团亦经营三个总占地面积约 35,000 平方米、配备主要用于加工黑色金属机器的废料场，其地点战略性地位于能保证黑色废金属供应的地区，邻近集团在 Melaka、Selangor、Johor 的炼钢厂客户。此外，于最后实际可行日期，集团有 33 辆自有卡车，其中 18 辆载重 20 吨或以上。在该车队的支持下，集团能及时应对仅有有限物流支持的中小型供应商的物流需求。

业务策略及未来计划

- 更换部分卡车
- 提升加工能力
- 设立企业资源规划系统
- 于马来西亚半岛东海岸设立新废料场
- 扩建 Selangor 废料场
- 黑色废金属贸易业务的营运资金
- 作一般营运资金或其他一般企业用途

竞争优势

- 集团拥有资本基础，可维持集团在业内的领先地位。
- 集团的执行董事及采购团队拥有丰富的黑色废金属贸易行业经验。

- 集团的废料场战略性设于能保证黑色废金属供应的地区，邻近集团的炼钢厂客户。
- 集团拥有本身的卡车车队，为供应商及废料场提供服务。
- 集团自二零一零年起一直为 Lion Companies 的认可废金属供应商。二零一七年，Lion Companies 是马来西亚最大的钢铁生产商，对黑色废金属有稳定及可观的需求

主要风险

- 集团倚重马来西亚钢铁及钢铁消费行业的表现。倘马来西亚黑色废金属贸易市场并无继续增长、增速低于预期或衰退，集团的业务、财务状况及经营业绩可能受到不利影响。
- 集团于往绩记录期的收益大部分得自集团五大客户应占销量，其中 Lion Companies 的销量最大。于往绩记录期，业务下滑、任何炼钢厂关闭、集团五大客户对黑色废金属需求的任何轻微减少或集团五大客户有财务困难可能对集团的业务、财务状况及经营业绩造成不利影响。
- 集团的贸易应收款项周转天数通常长于贸易应付款项周转天数。贸易应收款项周转天数与贸易应付款项周转天数之间的错配会导致现金流缺口。集团或会面对营运资金及流动资金风险。由于集团的大部分收益来自 Lion Companies 应占销量，若 Lion Companies 未能及时结清集团的贸易应收款项，集团的营运资金及流动资金状况可能会受到不利影响。
- 如钢铁销售价格出现任何波动，导致集团客户所报的黑色废金属采购价格下跌，则可能会对集团的业务、财务状况及经营业绩造成不利影响。
- 集团的竞争力之一取决于集团全国性废料供应商基础。倘集团未能稳定地购买大量废料满足客户需求，集团的声誉、业务、财务状况及经营业绩可能受到不利影响。
- 集团拟将股份发售所得款项净额中的 45.1% 拨作采购黑色废金属贸易业务的额外营运资金。然而，概不保证集团的业务策略及未来计划将为本集团带来预期裨益。
- 集团的业务及经营可能受钢铁商品价格下跌不利影响

股息政策

- 拟就任何特定财政年度宣派不少于集团可分派溢利 30% 的股息

所得款项用途

	(百万港元)	比重 (%)
将用于部分更换集团的卡车车队	8.30	8.8%
将用于提升集团的加工能力	6.70	7.1%
将用于设立集团的企业资源规划系统	2.20	2.3%
将用于在马来西亚半岛东海岸设立一个新废料场	10.50	11.1%
将用于扩充集团位于 Selangor 的废料场。	14.70	15.6%
将用作集团黑色废金属贸易业务的营运资金	42.50	45.1%
将用作一般营运资金或其他一般企业用途（不包括购买废料）	9.40	10.0%
合计:	94.30	100.00%

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