

招股概略

興合控股有限公司 (1891HK)

發行數據

集資額:	125 – 155 百萬港元
發售股份數目:	250 百萬
價格:	0.50- 0.62 港元
每手股數:	4,000
入場費:	2,504.99 港元
歷史市盈率:	10.82 – 13.41 倍
每股有形資產淨值:	0.32- 0.34 港元
市值(招股後):	500 – 620 百萬港元
招股開始:	2019 年 2 月 27 日
招股截止:	2019 年 3 月 4 日中午 12 時
上市:	2019 年 3 月 15 日
保薦人:	申萬宏源融資 (香港) 有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 年	378,529	-11.9%
2017 年	739,428	95.3%
年內/ 期內利潤及全面收益總額		
2016 年	12,051	-11.9%
2017 年	23,111	91.8%

背景

- 集團是馬來西亞領先的黑色廢金屬貿易公司。
- 根據弗若斯特沙利文的資料，集團於二零一七年在與國內煉鋼廠的貿易量方面名列首位，市場份額約達 20.8%。
- 多年來，集團已在馬來西亞建立全國性廢料場供應商基礎，集團向其採購可回收再用的黑色廢金屬，再售予煉鋼廠。
- 集團亦經營三個總佔地面積約 35,000 平方米、配備主要用於加工黑色金屬機器的廢料場，其地點戰略性地位於能保證黑色廢金屬供應的地區，鄰近集團在 Melaka、Selangor、Johor 的煉鋼廠客戶。此外，於最後實際可行日期，集團有 33 輛自有卡車，其中 18 輛載重 20 噸或以上。在該車隊的支持下，集團能及時應對僅有有限物流支持的中小型供應商的物流需求。

業務策略及未來計劃

- 更換部分卡車
- 提升加工能力
- 設立企業資源規劃系統
- 於馬來西亞半島東海岸設立新廢料場
- 擴建 Selangor 廢料場
- 黑色廢金屬貿易業務的營運資金
- 作一般營運資金或其他一般企業用途

競爭優勢

- 集團擁有資本基礎，可維持集團在業內的領先地位。
- 集團的執行董事及採購團隊擁有豐富的黑色廢金屬貿易行業經驗。

- 集團的廢料場戰略性設於能保證黑色廢金屬供應的地區，鄰近集團的煉鋼廠客戶。
- 集團擁有本身的卡車車隊，為供應商及廢料場提供服務。
- 集團自二零一零年起一直為 Lion Companies 的認可廢金屬供應商。二零一七年，Lion Companies 是馬來西亞最大的鋼鐵生產商，對黑色廢金屬有穩定及可觀的需求

主要風險

- 集團倚重馬來西亞鋼鐵及鋼鐵消費行業的表現。倘馬來西亞黑色廢金屬貿易市場並無繼續增長、增速低於預期或衰退，集團的業務、財務狀況及經營業績可能受到不利影響。
- 集團於往績記錄期的收益大部分得自集團五大客戶應佔銷量，其中 Lion Companies 的銷量最大。於往績記錄期，業務下滑、任何煉鋼廠關閉、集團五大客戶對黑色廢金屬需求的任何輕微減少或集團五大客戶有財務困難可能對集團的業務、財務狀況及經營業績造成不利影響。
- 集團的貿易應收款項周轉天數通常長於貿易應付款項周轉天數。貿易應收款項周轉天數與貿易應付款項周轉天數之間的錯配會導致現金流缺口。集團或會面對營運資金及流動資金風險。由於集團的大部分收益來自 Lion Companies 應佔銷量，若 Lion Companies 未能及時結清集團的貿易應收款項，集團的營運資金及流動資金狀況可能會受到不利影響。
- 如鋼鐵銷售價格出現任何波動，導致集團客戶所報的黑色廢金屬採購價格下跌，則可能會對集團的業務、財務狀況及經營業績造成不利影響。
- 集團的競爭力之一取決於集團全國性廢料供應商基礎。倘集團未能穩定地購買大量廢料滿足客戶需求，集團的聲譽、業務、財務狀況及經營業績可能受到不利影響。
- 集團擬將股份發售所得款項淨額中的 45.1%撥作採購黑色廢金屬貿易業務的額外營運資金。然而，概不保證集團的業務策略及未來計劃將為本集團帶來預期裨益。
- 集團的業務及經營可能受鋼鐵商品價格下跌不利影響

股息政策

- 擬就任何特定財政年度宣派不少於集團可分派溢利 30%的股息

所得款項用途

	(百萬港元)	比重 (%)
將用於部分更換集團的卡車車隊	8.30	8.8%
將用於提升集團的加工能力	6.70	7.1%
將用於設立集團的企業資源規劃系統	2.20	2.3%
將用於在馬來西亞半島東海岸設立一個新廢料場	10.50	11.1%
將用於擴充集團位於 Selangor 的廢料場。	14.70	15.6%
將用作集團黑色廢金屬貿易業務的營運資金	42.50	45.1%
將用作一般營運資金或其他一般企業用途（不包括購買廢料）	9.40	10.0%
合計:	94.30	100.00%

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