

## 招股概略

## 鷹普精密工业有限公司 (1286)

## 发行数据

集资额:	933.2 - 1099.9 百万港元
发售股份数目:	333.3 百万
价格:	2.80 - 3.30 港元
每手股数:	1,000
入场费:	3,333.26 港元
历史市盈率:	12.48 - 14.70 倍
每股有形资产净值:	1.64 - 1.72 港元
市值(招股后):	5,133.2 - 6,049.9 百万港元
招股开始:	2019 年 6 月 18 日
招股截止:	2019 年 6 月 21 日中午 12 时
上市:	2019 年 6 月 28 日
保荐人:	摩根士丹利亚洲有限公司及中银国际亚洲有限公司

12 月 31 日止年度	千港元	按年变动
收入		
2017 年	3,049,143	19.7%
2018 年	3,749,113	23.0%
年内利润		
2017 年	401,702	18.4%
2018 年	411,471	2.4%

## 背景

- 集团是全球十大高精密度、高复杂度及性能关键的铸件和机加工零部件制造商之一，集团的产品应用于不同终端市场。
- 集团为来自全球的多元化客户群提供定制的铸造和机加工产品和表面处理服务。
- 根据罗兰贝格报告，各自按二零一八年总收益计，集团是全球第七大独立熔模铸造制造商，中国最大的熔模铸造制造商，亦是汽车、航空及液压终端市场方面全球第四大精密机加工公司。
- 集团的整合业务模式及为集团的客户提供一站式解决方案的综合能力树立了集团的全球领导地位。
- 集团的许多客户均为其各自行业中知名的全球领导者，包括 Benteler、Bosch、Caterpillar、Cummins、Honeywell、HUSCO、Modine 及 Parker-Hannifin。
- 集团的主要终端市场包括乘用车、商用车、大马力发动机、液压设备、航空、工程机械、农业机械、休闲娱乐船舶和车辆、医疗及能源。集团收益贡献前三大终端市场为乘用车、商用车及大马力发动机，为集团截至二零一八年十二月三十一日止年度的总收益分别贡献 30.4%、16.2% 及 10.1%。更值得一提的是，集团策略性地拓展集团认为具有较高盈利能力和较强增长潜力的终端市场，如航空及医疗终端市场。
- 集团目前在中国、土耳其、德国、捷克共和国及墨西哥拥有 15 个工厂，并由位于中国、北美、卢森堡、土耳其、德国及香港的九个销售办事处及在中国、北美、卢森堡和土耳其拥有的仓储能力提供支持。

## 业务策略

- 持续聚焦于高精密度、高复杂度及性能关键的产品以及提供一站式解决方案
- 深化与现有主要客户的关系以及开拓与其他全球行业领先客户合作的机会
- 继续实行集团有机增长及策略性收购的「双引擎增长」策略
- 巩固集团在若干终端市场的现有领导地位，聚焦于增加具增长前景的额外所选领域的市场份额
- 继续投资研发以优化生产流程及提高运营效率

- 扩大集团的全球足迹以满足全球客户的需求

### 竞争优势

- 全球十大和中国最大的高精度、高复杂度和性能关键铸件制造商
- 与全球公认行业领袖建立了战略和长期合作关系，并通过其严格的认证要求
- 全球制造布局和服务网络确保快速优质的客户服务
- 服务多元化终端市场且在高增长行业拥有日益广泛的客户群
- 综合一站式解决方案能力及交叉销售机会带动客户钱包份额不断增长
- 成功的「双引擎增长」战略结合有机增长与高协同效益收购
- 管理团队具有丰富经验并且具有远见，带来卓越增长及盈利的佳绩

### 主要风险

- 全球宏观经济状况及地区经济存在不确定因素；
- 集团的业务很大程度上取决于终端市场的大趋势；
- 国际贸易政策及贸易国际壁垒变动可能对集团的竞争力及扩充计划造成不利影响；
- 集团未必能实施集团的产能扩张计划或有效管理集团的产能扩充；
- 集团的销售依赖多名主要客户，如集团未能保持与任何主要客户的关系，集团的收益及盈利能力可能会受到重大不利影响；
- 集团努力拓展具有高增长前景及高利润率的终端市场的业务或无法实现预期业绩；
- 集团须取得并持有经营所需的批准、许可证、执照及证书，包括行业特定质量管理认证，相关程序可能需要高额成本及大量时间；失去任何该等许可证、执照及 / 或证书，可能对集团的业务、经营业绩、财务状况及前景产生不利影响；及
- 原材料价格或会波动而集团未必能及时或完全将原材料价格增长或风险转移予客户。

### 股息政策

- 每年宣派及派付不低于权益股东应占可分派纯利 25%的股息

### 所得款项用途

	(百万港元)	比重
将主要用作拨付有关集团产能扩充的资本开支，包括采购机器和设备以消除瓶颈或扩充集团中国和墨西哥的熔模铸造能力	361.3	40.0%
将用作偿还集团的计息银行借款	271.1	30.0%
将用作选择性识别可补足集团业务模式且符合集团增长策略的潜在业务收购	180.7	20.0%
将用作集团的营运资金及一般企业用途	90.4	10.0%
<b>合计:</b>	<b>903.5</b>	<b>100.0%</b>

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