

招股概略

鷹普精密工業有限公司 (1286)

發行數據

集資額:	933.2 – 1099.9 百萬港元
發售股份數目:	333.3 百萬
價格:	2.80 - 3.30 港元
每手股數:	1,000
入場費:	3,333.26 港元
歷史市盈率:	12.48 – 14.70 倍
每股有形資產淨值:	1.64 – 1.72 港元
市值(招股後):	5,133.2 - 6,049.9 百萬港元
招股開始:	2019 年 6 月 18 日
招股截止:	2019 年 6 月 21 日中午 12 時
上市:	2019 年 6 月 28 日
保薦人:	摩根士丹利亞洲有限公司及中銀國際亞洲有限公司

12 月 31 日止年度	千港元	按年變動
收入		
2017 年	3,049,143	19.7%
2018 年	3,749,113	23.0%
年內利潤		
2017 年	401,702	18.4%
2018 年	411,471	2.4%

背景

- 集團是全球十大高精密度、高複雜度及性能關鍵的鑄件和機加工零部件製造商之一，集團的產品應用於不同終端市場。
- 集團為來自全球的多元化客戶群提供定製的鑄造和機加工產品和表面處理服務。
- 根據羅蘭貝格報告，各自按二零一八年總收益計，集團是全球第七大獨立熔模鑄造製造商，中國最大的熔模鑄造製造商，亦是汽車、航空及液壓終端市場方面全球第四大精密機加工公司。
- 集團的整合業務模式及為集團的客戶提供一站式解決方案的綜合能力樹立了集團的全球領導地位。
- 集團的許多客戶均為其各自行業中知名的全球領導者，包括 Benteler、Bosch、Caterpillar、Cummins、Honeywell、HUSCO、Modine 及 Parker-Hannifin。
- 集團的主要終端市場包括乘用車、商用車、大馬力發動機、液壓設備、航空、工程機械、農業機械、休閒娛樂船舶和車輛、醫療及能源。集團收益貢獻前三大終端市場為乘用車、商用車及大馬力發動機，為集團截至二零一八年十二月三十一日止年度的總收益分別貢獻 30.4%、16.2%及 10.1%。更值得一提的是，集團策略性地拓展集團認為具有較高盈利能力和較強增長潛力的終端市場，如航空及醫療終端市場。
- 集團目前在中國、土耳其、德國、捷克共和國及墨西哥擁有 15 個工廠，並由位於中國、北美、盧森堡、土耳其、德國及香港的九個銷售辦事處及在中國、北美、盧森堡和土耳其擁有的倉儲能力提供支持。

業務策略

- 持續聚焦於高精密度、高複雜度及性能關鍵的產品以及提供一站式解決方案
- 深化與現有主要客戶的關係以及開拓與其他全球行業領先客戶合作的機會
- 繼續實行集團有機增長及策略性收購的「雙引擎增長」策略
- 鞏固集團在若干終端市場的現有領導地位，聚焦於增加具增長前景的額外所選領域的市場份額
- 繼續投資研發以優化生產流程及提高運營效率
- 擴大集團的全球足跡以滿足全球客戶的需求

競爭優勢

- 全球十大和中國最大的高精密度、高複雜度和性能關鍵鑄件製造商
- 與全球公認行業領袖建立了戰略和長期合作關係，並通過其嚴格的認證要求
- 全球製造佈局和服務網絡確保快速優質的客戶服務
- 服務多元化終端市場且在高增長行業擁有日益廣泛的客戶群
- 綜合一站式解決方案能力及交叉銷售機會帶動客戶錢包份額不斷增長
- 成功的「雙引擎增長」戰略結合有機增長與高協同效益收購
- 管理團隊具有豐富經驗並且具有遠見，帶來卓越增長及盈利的往績

主要風險

- 全球宏觀經濟狀況及地區經濟存在不確定因素；
- 集團的業務很大程度上取決於終端市場的大趨勢；
- 國際貿易政策及貿易國際壁壘變動可能對集團的競爭力及擴充計劃造成不利影響；
- 集團未必能實施集團的產能擴張計劃或有效管理集團的產能擴充；
- 集團的銷售依賴多名主要客戶，如集團未能保持與任何主要客戶的關係，集團的收益及盈利能力可能會受到重大不利影響；
- 集團努力拓展具有高增長前景及高利潤率的終端市場的業務或無法實現預期業績；
- 集團須取得並持有經營所需的批准、許可證、執照及證書，包括行業特定質量管理認證，相關程序可能需要高額成本及大量時間；失去任何該等許可證、執照及/或證書，可能對集團的業務、經營業績、財務狀況及前景產生不利影響；及
- 原材料價格或會波動而集團未必能及時或完全將原材料價格增長或風險轉移予客戶。

股息政策

- 每年宣派及派付不低於權益股東應佔可分派純利 25%的股息

所得款項用途

	(百萬港元)	比重
將主要用作撥付有關集團產能擴充的資本開支，包括採購機器和設備以消除瓶頸或擴充集團中國和墨西哥的熔模鑄造能力	361.3	40.0%
將用作償還集團的計息銀行借款	271.1	30.0%
將用作選擇性地識別可補足集團業務模式且符合集團增長策略的潛在業務收購	180.7	20.0%
將用作集團的營運資金及一般企業用途	90.4	10.0%
合計：	903.5	100.0%

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