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Hong Kong

招股概略

JBB Builders International Limited (1903)

发行数据

集资额:	147.5 - 172.5百万港元
发售股份数目:	125百万
价格:	1.18- 1.38港元
每手股数:	2,000
入场费:	2,787.81 港元
历史市盈率:	9.28-10.86倍
每股有形资产净值:	0.40- 0.44港元
市值(招股后):	590-690百万港元
招股开始:	2019年4月25日
招股截止:	2019年4月30日中午12时
上市:	2019年5月10日
保荐人:	同人融资有限公司

6月30日止年度	千马元	按年变动
收入		
2017年	514,071	82.5%
2018年	537,816	4.6%
年 / 期内溢利及其他全面收益		
2017年	26,814	37.5%
2018年	31,768	18.5%

背景

- 集团是马来西亚一家成立已久的工程承包商。
- 集团的业务分为两个主要服务类型:

海上建筑服务—集团的核心业务,其可分类为:

(a)填海及相关工程,包括填海造地及其他海上土木工程。填海可能涉及土壤勘测、水文测量、填海前设计、砂石处理/填埋、地基处理、砂石堆载移除工程以及其他相关工程。海上土木工程一般包括建设码头、跨海工程、维护疏浚及河流改道;及

(b)海上运输,其涉及运输海砂(填海造地通常使用的填埋材料),包括将从获批准的砂石来源挖掘的海砂装载至运砂船,运送及交付 海砂至指定场地,并卸载海砂用于填海造地。

楼宇及基础设施服务---集团的服务包括建造物业及基础设施工程的一般楼宇工程。

- 根据lpsos报告,集团是马来西亚柔佛州海上建筑行业主要活跃参与者之一,即于二零一六年基于提供填海造地服务的市场份额逾10%的活跃参与马来西亚填海工程的行业参与者。于二零一三年至二零一七年,本公司的填海土地按柔佛州的总填海土地面积计算估计约占41.5%及集团于二零一六年在柔佛州海上建筑行业基于提供填海造地服务的市场份额估计约为33.0%,并于主要活跃行业参与者中排名第一。
- 集团于二零一七年行业的市场份额估计约为3.47%。
- 集团的业务主要位于马来西亚人口第二多的州份柔佛州。

业务策略

- 增加及投资采购集团的自有船舶及新机器;
- 继续增强集团在马来西亚(尤其是柔佛州)海上建筑行业的知名度及市场地位;
- 提升经营效率;及
- 扩展服务能力,以把握楼宇及基础设施工程中具有吸引力的增长机会。

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竞争优势

- 集团是马来西亚主要海上建筑参与者之一,在承接大型海上建筑合约方面拥有出色的往绩记录;
- 集团拥有经验丰富的管理团队,具备深厚的行业背景及知识;
- 集团能够为客户提供具有强大执行力的合适解决方案;
- 集团与主要客户建立了稳定的合作关系;及
- 集团拥有庞大的主要供应商及分包商网络。

主要风险

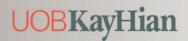
- 集团于往绩记录期间存在客户集中的情况;
- 于往绩记录期间,集团收益及溢利的主要部分来自与大型项目森林城市项目有关的海上建筑合约;
- 集团的未来盈利能力取决于集团的手头合约及集团获取新合约的能力,以及合约工程的复杂度(可能影响利润率);
- 集团执行合约依赖第三方分包商;及
- 倘集团未能准确估计集团的成本或未能在集团的估算成本内执行合约,集团的经营及财务表现或会受到不利影响。

股息政策

▪ 无固定股息政策。

所得款项用途

	(百万港元)	比重 (%)
将用于悉数结付从集团一名现有海上运输服务分包商购买一艘经改造运砂 船的代价	80.00	57.9%
将用于购置新的陆基机器	10.10	7.3%
将用于满足未来项目的履约保证金要求	32.40	23.4%
将用于升级集团的资讯科技及项目管理系统	0.80	0.6%
将用于增聘及扩大楼宇及基础设施工程管理团队	4.70	3.4%
将用于营运资金用途及一般企业用途.	10.20	7.4%
合计	138.20	100.00%



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