

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），包括将从获批准的海砂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Ipsos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。

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%

Disclosures/Disclaimers

This report is prepared by UOB Kay Hian (Hong Kong) Limited (“UOBKHHK”), which is a licensed corporation providing securities brokerage and securities advisory services in Hong Kong.

This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities.

This report is prepared for general circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. Advice should be sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product.

This report is confidential. This report may not be published, circulated, reproduced or distributed in whole or in part by any recipient of this report to any other person without the prior written consent of UOBKHHK. This report is not directed to or intended for distribution to or use by any person or any entity who is a citizen or resident of or located in any locality, state, country or any other jurisdiction as UOBKHHK may determine in its absolute discretion, where the distribution, publication, availability or use of this report would be contrary to applicable law or would subject UOBKHHK and its associates (as defined in the Securities and Futures Ordinance, Chapter 571 of Hong Kong) to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report (“Information”) has been obtained or derived from sources believed by UOBKHHK to be reliable. However, UOBKHHK makes no representation as to the accuracy or completeness of such sources or the Information and UOBKHHK accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. UOBKHHK and its associates may have issued other reports expressing views different from the Information and all views expressed in all reports of UOBKHHK and its associates are subject to change without notice. UOBKHHK reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) UOBKHHK, its associates and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) UOBKHHK, its associate and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; (3) the officers, employees and representatives of UOBKHHK may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the “Subject Business”); and (4) UOBKHHK may otherwise have an interest (including a proprietary interest) in the subject corporation(s) referred to in this report.

As of the date of this report, no analyst responsible for any of the content in this report has any proprietary position or material interest in the securities of the corporation(s) which are referred to in the content they respectively author or are otherwise responsible for.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report is prepared by UOBKHHK, a company authorized, as noted above, to engage in securities activities in Hong Kong. UOBKHHK is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution by UOBKHHK (whether directly or through its US registered broker dealer affiliate named below) to “major U.S. institutional investors” in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). All US persons that receive this document by way of distribution from or which they regard as being from UOBKHHK by their acceptance thereof represent and agree that they are a major institutional investor and understand the risks involved in executing transactions in securities.

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through UOB Kay Hian (U.S.) Inc (“UOBKHUS”), a registered broker-dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through UOBKHHK.

UOBKHUS accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to and intended to be received by a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority (“FINRA”) and may not be an associated person of UOBKHUS and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Analyst Certification/Regulation AC

Each research analyst of UOBKHHK who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of UOBKHHK or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including UOBKHHK's total revenues, a portion of which are generated from UOBKHHK's business of dealing in securities.

Reports are distributed in the respective countries by the respective entities and are subject to the additional restrictions listed in the following table.

General	This report is not intended for distribution, publication to or use by any person or entity who is a citizen or resident of or located in any country or jurisdiction where the distribution, publication or use of this report would be contrary to applicable law or regulation.
Hong Kong	This report is distributed in Hong Kong by UOB Kay Hian (Hong Kong) Limited ("UOBKHHK"), which is regulated by the Securities and Futures Commission of Hong Kong. Neither the analyst(s) preparing this report nor his associate, has trading and financial interest and relevant relationship specified under Para. 16.4 of Code of Conduct in the listed corporation covered in this report. UOBKHHK does not have financial interests and business relationship specified under Para. 16.5 of Code of Conduct with the listed corporation covered in this report. Where the report is distributed in Hong Kong and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKHHK (and not the relevant foreign research house) in Hong Kong in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Hong Kong who is not a professional investor, or institutional investor, UOBKHHK accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Indonesia	This report is distributed in Indonesia by PT UOB Kay Hian Securities, which is regulated by Financial Services Authority of Indonesia (OJK). Where the report is distributed in Indonesia and contains research analyses or reports from a foreign research house, please note recipients of the analyses or reports are to contact PT UOBKH (and not the relevant foreign research house) in Indonesia in respect of any matters arising from, or in connection with, the analysis or report.
Malaysia	Where the report is distributed in Malaysia and contains research analyses or reports from a foreign research house, the recipients of the analyses or reports are to contact UOBKHM (and not the relevant foreign research house) in Malaysia, at +603-21471988, in respect of any matters arising from, or in connection with, the analysis or report as UOBKHM is the registered person under CMSA to distribute any research analyses in Malaysia.
Singapore	This report is distributed in Singapore by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser regulated by the Monetary Authority of Singapore. Where the report is distributed in Singapore and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKH (and not the relevant foreign research house) in Singapore in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, UOBKH accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Thailand	This report is distributed in Thailand by UOB Kay Hian Securities (Thailand) Public Company Limited, which is regulated by the Securities and Exchange Commission of Thailand.
United Kingdom	This report is being distributed in the UK by UOB Kay Hian (U.K.) Limited, which is an authorised person in the meaning of the Financial Services and Markets Act and is regulated by The Financial Conduct Authority. Research distributed in the UK is intended only for institutional clients.
United States of America ('U.S.')	This report cannot be distributed into the U.S. or to any U.S. person or entity except in compliance with applicable U.S. laws and regulations. It is being distributed in the U.S. by UOB Kay Hian (US) Inc, which accepts responsibility for its contents. Any U.S. person or entity receiving this report and wishing to effect transactions in any securities referred to in the report should contact UOB Kay Hian (US) Inc. directly.