

招股概略

**JBB Builders International Limited (1903)**

發行數據

集資額:	147.5 - 172.5 百萬港元
發售股份數目:	125 百萬
價格:	1.18- 1.38 港元
每手股數:	2,000
入場費:	2,787.81 港元
歷史市盈率:	9.28-10.86 倍
每股有形資產淨值:	0.40- 0.44 港元
市值(招股後):	590- 690 百萬港元
招股開始:	2019 年 4 月 25 日
招股截止:	2019 年 4 月 30 日中午 12 時
上市:	2019 年 5 月 10 日
保薦人:	同人融資有限公司

6 月 30 日止年度	千馬元	按年變動
收入		
2017 年	514,071	82.5%
2018 年	537,816	4.6%
年 / 期內溢利及其他全面收益		
2017 年	26,814	37.5%
2018 年	31,768	18.5%

背景

- 集團是馬來西亞一家成立已久的工程承包商。
- 集團的業務分為兩個主要服務類型：
  - 海上建築服務— 集團的核心業務，其可分類為：
    - (a) 填海及相關工程，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、水文測量、填海前設計、砂石處理／填埋、地基處理、砂石堆載移除工程以及其他相關工程。海上土木工程一般包括建設碼頭、跨海工程、維護疏浚及河流改道；及
    - (b) 海上運輸，其涉及運輸海砂（填海造地通常使用的填埋材料），包括將從獲批准的砂石來源挖掘的海砂裝載至運砂船，運送及交付海砂至指定場地，並卸載海砂用於填海造地。
  - 樓宇及基礎設施服務— 集團的服務包括建造物業及基礎設施工程的一般樓宇工程。
- 根據 Ipsos 報告，集團是馬來西亞柔佛州海上建築行業主要活躍參與者之一，即於二零一六年基於提供填海造地服務的市場份額逾 10% 的活躍參與馬來西亞填海工程的行業參與者。於二零一三年至二零一七年，本公司的填海土地按柔佛州的總填海土地面積計算估計約佔 41.5% 及集團於二零一六年在柔佛州海上建築行業基於提供填海造地服務的市場份額估計約為 33.0%，並於主要活躍行業參與者中排名第一。
- 集團於二零一七年行業的市場份額估計約為 3.47%。
- 集團的業務主要位於馬來西亞人口第二多的州份柔佛州。

業務策略

- 增加及投資採購集團的自有船舶及新機器；
- 繼續增強集團在馬來西亞（尤其是柔佛州）海上建築行業的知名度及市場地位；
- 提升經營效率；及
- 擴展服務能力，以把握樓宇及基礎設施工程中具有吸引力的增長機會。

### 競爭優勢

- 集團是馬來西亞主要海上建築參與者之一，在承接大型海上建築合約方面擁有出色的往績記錄；
- 集團擁有經驗豐富的管理團隊，具備深厚的行業背景及知識；
- 集團能夠為客戶提供具有強大執行力的合適解決方案；
- 集團與主要客戶建立了穩定的合作關係；及
- 集團擁有龐大的主要供應商及分包商網絡。

### 主要風險

- 集團於往績記錄期間存在客戶集中的情況；
- 於往績記錄期間，集團收益及溢利的主要部分來自與大型項目森林城市項目有關的海上建築合約；
- 集團的未來盈利能力取決於集團的手頭合約及集團獲取新合約的能力，以及合約工程的複雜度（可能影響利潤率）；
- 集團執行合約依賴第三方分包商；及
- 倘集團未能準確估計集團的成本或未能在集團的估算成本內執行合約，集團的經營及財務表現或會受到不利影響。

### 股息政策

- 無固定股息政策。

### 所得款項用途

	(百萬港元)	比重 (%)
將用於悉數結付從集團一名現有海上運輸服務分包商購買一艘經改造運砂船的代價	80.00	57.9%
將用於購置新的陸基機器	10.10	7.3%
將用於滿足未來項目的履約保證金要求	32.40	23.4%
將用於升級集團的資訊科技及項目管理系統	0.80	0.6%
將用於增聘及擴大樓宇及基礎設施工程管理團隊	4.70	3.4%
將用於營運資金用途及一般企業用途	10.20	7.4%
<b>合計</b>	<b>138.20</b>	<b>100.00%</b>

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