

招股概略

康利国际控股有限公司 (6890 HK)

发行数据

集资额:	150 –195 百万港元
发售股份数目:	150 百万
价格:	1.00 –1.30 港元
每手股数:	2,000
历史市盈率:	2,626.20 港元
入场费:	8.01 – 10.41 倍
每股有形资产净值:	1.02 –1.10 港元
市值(招股后):	600 –780 百万港元
招股开始:	2018 年 10 月 31 日
招股截止:	2018 年 11 月 8 日中午 12 时
上市:	2018 年 11 月 19 日
保荐人:	广发融资 (香港) 有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2016 财政年度	1,264,109	10.8%
2017 财政年度	1,497,537	18.5%
年 / 期内利润		
2016 财政年度	33,980	105.4%
2017 财政年度	66,143	94.7%

背景

- 集团是中国江苏省家电板块领先的中游镀锌钢产品制造商。
- 根据弗若斯特沙利文报告，集团于 2017 年按收益计算，为江苏省镀锌钢产品市场的最大市场营运商，而集团于 2017 年按收益计算在中国家电板块镀锌钢产品市场的市场占有率为 3.9%，排名第三。集团于 2017 年按收益计算在中国镀锌钢产品市场的市场占有率为 0.5%，排名第 16。
- 于 2017 年按收益计算，江苏省家电板块镀锌钢产品行业的市场规模约为人民币 35 亿元。
- 集团主要产销
  - (i) 非彩涂镀锌产品，供中游钢产品加工商（彼等大部分并无能力进行热镀锌）进一步加工成板状非彩涂镀锌产品及彩涂镀锌产品以主要向家电制造商转售；及
  - (ii) 冷轧钢产品，供家电制造商生产冰箱、洗衣机和烤箱等家电。

业务策略及未来计划

- 扩充产能及产品种类多样化，藉以增加集团于镀锌钢产品市场，尤其是家电板块的渗透率；及
- 进一步提升产品开发实力。

竞争优势

- 集团提供全系列优质产品，拥有强大生产知识；
- 集团占据华东战略位置，靠近主要客户及供应商；
- 集团与主要供应商和客户的业务关系长久融洽；
- 集团已制定严谨的质量监控；及
- 集团由饶富经验且专心致志的管理团队领导。

主要风险

- 对集团产品的需求取决于终端用户对客户产品的需求，而客户日后向集团采购的数量可能波动不定。
- 美国对集团客户的产品施加贸易关税及 / 或反倾销措施（如有）可能对集团的经营业绩造成重大不利影响。
- 中美贸易战下实施的高关税或反倾销措施可能对集团产品造成影响，其对集团的销量、盈利能力及经营业绩可能构成重大不利影响。
- 集团可能难以维持现有客户群及开发新客户。
- 集团于往绩期间有若干客户集团集中情况。
- 集团受与产品付运有关的若干风险影响，包括因第三方物流服务提供商服务暂停或中断而导致的付运延误。
- 由于直接材料（特别是热轧钢卷）采购价格、冷轧钢产品售价及成材率等敏感性因素非集团所能控制，因此日后的毛利率及溢利增长或会波动不定。
- 集团的贸易应收款项及应收票据承受信贷风险。
- 中国热轧钢卷供应中断或短缺，可能会影响集团的业务营运。
- 集团依赖若干供应商，由于集团的大部分热轧钢卷由两名供应商供应，若供应减少、供应量及与供应商之间的业务关系破裂，或会对集团的业务及财务状况产生重大不利影响。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重 (%)
将会用作实施下列扩展计划，以扩充产能及提升生产效率	130.00	96.1%
用作偿还银行贷款，该笔贷款的年利率为 5.76%，将于 2018 年 12 月到期偿还	5.30	3.9%
<b>合计</b>	<b>135.30</b>	<b>100.00%</b>

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