

招股概略

康利國際控股有限公司 (6890 HK)

發行數據

集資額:	150 –195 百萬港元
發售股份數目:	150 百萬
價格:	1.00 –1.30 港元
每手股數:	2,000
歷史市盈率:	2,626.20 港元
入場費:	8.01 – 10.41 倍
每股有形資產淨值:	1.02 –1.10 港元
市值(招股後):	600 –780 百萬港元
招股開始:	2018 年 10 月 31 日
招股截止:	2018 年 11 月 8 日中午 12 時
上市:	2018 年 11 月 19 日
保薦人:	廣發融資 (香港) 有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 財政年度	1,264,109	10.8%
2017 財政年度	1,497,537	18.5%
年/期內利潤		
2016 財政年度	33,980	105.4%
2017 財政年度	66,143	94.7%

背景

- 集團是中國江蘇省家電板塊領先的中游鍍鋅鋼產品製造商。
- 根據弗若斯特沙利文報告，集團於 2017 年按收益計算，為江蘇省鍍鋅鋼產品市場的最大市場營運商，而集團於 2017 年按收益計算在中國家電板塊鍍鋅鋼產品市場的市場佔有率為 3.9%，排名第三。集團於 2017 年按收益計算在中國鍍鋅鋼產品市場的市場佔有率為 0.5%，排名第 16。
- 於 2017 年按收益計算，江蘇省家電板塊鍍鋅鋼產品行業的市場規模約為人民幣 35 億元。
- 集團主要產銷
 - 非彩塗鍍鋅產品，供中游鋼產品加工商（彼等大部分並無能力進行熱鍍鋅）進一步加工成板狀非彩塗鍍鋅產品及彩塗鍍鋅產品以主要向家電製造商轉售；及
 - 冷軋鋼產品，供家電製造商生產冰箱、洗衣機和烤箱等家電。

業務策略及未來計劃

- 擴充產能及產品種類多樣化，藉以增加集團於鍍鋅鋼產品市場，尤其是家電板塊的滲透率；及
- 進一步提升產品開發實力。

競爭優勢

- 集團提供全系列優質產品，擁有強大生產知識；
- 集團佔據華東戰略位置，靠近主要客戶及供應商；
- 集團與主要供應商和客戶的業務關係長久融洽；
- 集團已制定嚴謹的質量監控；及
- 集團由饒富經驗且專心致志的管理團隊領導。

主要風險

- 對集團產品的需求取決於終端用家對客戶產品的需求，而客戶日後向集團採購的數量可能波動不定。
- 美國對集團客戶的產品施加貿易關稅及／或反傾銷措施（如有）可能對集團的經營業績造成重大不利影響。
- 中美貿易戰下實施的高關稅或反傾銷措施可能對集團產品造成影響，其對集團的銷量、盈利能力及經營業績可能構成重大不利影響。
- 集團可能難以維持現有客戶群及開發新客戶。
- 集團於往績期間有若干客戶集團集中情況。
- 集團受與產品付運有關的若干風險影響，包括因第三方物流服務提供商服務暫停或中斷而導致的付運延誤。
- 由於直接材料（特別是熱軋鋼卷）採購價格、冷軋鋼產品售價及成材率等敏感性因素非集團所能控制，因此日後的毛利率及溢利增長或會波動不定。
- 集團的貿易應收款項及應收票據承受信貸風險。
- 中國熱軋鋼卷供應中斷或短缺，可能會影響集團的業務營運。
- 集團依賴若干供應商，由於集團的大部分熱軋鋼卷由兩名供應商供應，若供應減少、供應量及與供應商之間的業務關係破裂，或會對集團的業務及財務狀況產生重大不利影響。

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重 (%)
將會用作實施下列擴展計劃，以擴充產能及提升生產效率	130.00	96.1%
用作償還銀行貸款，該筆貸款的年利率為 5.76%，將於 2018 年 12 月到期償還	5.30	3.9%
合計	135.30	100.00%

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