

招股概略

坤集团有限公司 (924)

发行数据

集资额:	125 – 150 百万港元
发售股份数目:	250 百万
价格:	0.50 - 0.60 港元
每手股数:	8,000
入场费:	4,848.37 港元
历史市盈率:	24.88 – 29.86 倍
每股有形资产净值:	0.18 – 0.21 港元
市值(招股后):	500 – 600 百万港元
招股开始:	2019 年 6 月 20 日
招股截止:	2019 年 6 月 25 日中午 12 时
上市:	2019 年 7 月 5 日
保荐人:	滙富融资有限公司

1 月 31 日止年度	千港元	按年变动
收入		
2017 年	176,763	-20.2%
2018 年	193,622	9.5%
年 / 期内利润及其他全面收入		
2017 年	21,961	25.0%
2018 年	20,096	-8.5%

背景

- 集团是一家拥有 30 年经营历史的新加坡机电服务供应商，专门提供电机工程解决方案。集团的电机工程服务主要包括(i)定制及 / 或安装电气系统；(ii)协助取得法定批准；及(iii)测试及投入使用。
- 集团在承接由建屋发展局（新加坡政府的公共房屋机构）发起的公共住宅发展项目的电机工程方面已有稳健佳绩。
- 集团专门从事公营及私营界别项目。就公营界别项目而言，集团的客户为(i)建屋发展局就新楼宇发展及重建项目聘用的建筑承建商；及(ii)新加坡本地有关加建及改建项目的法定机构。
- 于业绩记录期间，集团合共有 112 个项目向集团贡献收益。
- 集团的客户主要包括建筑承建商及新加坡本地法定机构。

业务策略

- 收购 ME01（空调、制冷及通风工程）工种至少「L4」评级下注册的新加坡 ACMV 承建商；
- 通过申请 ME15（一体化建筑服务）工种「L6」评级下的注册以增加集团接触公营界别内一体化建筑服务项目的机会；
- 加强人力以提高集团的服务能力，以抓紧对电机工程服务日益增加的市场需求；
- 就集团各种营运需求作扩充物业用途；
- 加强集团的财务状况以承接合约金额较大的更大型电机工程项目；
- 提升集团的机器及设备，以应付业务发展、提高集团在进行电机工程方面的整体效率及能力，以及提高集团满足不同客户的不同需求及要求之能力；
- 投资于硬件设备及电脑软件以提高集团的资讯科技能力及项目实施效率；及
- 购置额外货车，以应付集团与计划扩大人力及预期集团承接的电机工程项目数量增加相关的运输需求增加。

竞争优势

- 集团在新加坡电机工程行业已建立知名度；
- 集团与集团的部分主要客户建立关系；
- 集团资深专业的管理团队；及
- 集团严格的质量控制和高安全标准及环境影响控制。

主要风险

- 集团的收益主要来自电机工程服务，而集团与客户的委聘并非经常性，故概不保证集团将能获取新项目；
- 新加坡政府削减公共住宅发展项目的支出水平可能会对集团的业务及财务状况造成重大不利影响；
- 集团的收益大部分来自少数客户授出的合约，倘与来自主要客户的项目数量大幅减少，集团的财务状况及经营业绩或会受到重大不利影响；
- 集团任何现有许可证及注册未能重续或遭吊销或注销，均可能会对集团的营运及财务表现造成重大影响；
- 集团于 2016/17 财年总收益出现下滑，并于 2016/17 财年及 2017/18 财年录得经营现金流出净额；
- 集团的供应商（包括分包商）表现欠佳及 / 或无法获得彼等的服务或会对集团的营运及盈利能力造成不利影响；及
- 收到客户进度付款及向集团的供应商付款之间的潜在时差可能会对集团的现金流量产生不利影响

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重
用於收購 ME01 工种（空调、制冷及通风工程）至少「L4」评级下注册的新加坡 ACMV 承建商	45.9	42.7%
用于通过招聘额外员工加强集团的人力	16.5	15.3%
用于就集团各种营运需求作扩充物业用途	11.7	10.9%
用于为集团于进行电机工程项目初期的前期成本及营运资金需求拨付资金	10.8	10.0%
用于为购置额外机器及设备拨付资金	9.0	8.4%
用于购买建筑信息模型软件连同若干配套支援硬件设备并升级企业资源规划系统	5.8	5.4%
用于为购置额外货车拨付资金	1.8	1.7%
预留作集团的一般营运资金	6.0	5.6%
合计：	107.5	100.0%

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