

招股概略

金茂源环保控股有限公司 (6805)

发行数据

集资额:	302.4 –403.2 百万港元
发售股份数目:	280 百万
价格:	1.08 –1.44 港元
每手股数:	2,000
入场费:	2,909.02 港元
历史市盈率:	22.13 – 29.51 倍
每股有形资产净值:	0.36 –0.46 港元
市值(招股后):	12 –16 亿港元
招股开始:	2019 年 6 月 29 日
招股截止:	2019 年 7 月 5 日中午 12 时
上市:	2019 年 7 月 16 日
保荐人:	申万宏源融资 (香港) 有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2017 年	301,921	52.8%
2018 年	479,678	58.9%
：股权持有人应占年内利润		
2017 年	20,195	23.4%
2018 年	47,936	137.4%

背景

- 集团在中国发展及经营专为电镀行业而设的大型工业园区。
- 根据行业顾问报告，占地面积 100,000 平方米或以上的工业园区被视为大型。集团于 2018 年在中国电镀工业园区营运商中按总收益计排名第一，市场份额为 7.4%。然而，市场分散，五大参与者占 2018 年市场份额约 14.7%。
- 集团现时在中国有两个电镀工业园区，即集团拥有 100%权益且于 2007 年开始营运的广东惠州园区及集团拥有 51%权益且于 2016 年开始营运的天津滨港园区。
- 集团的广东惠州园区为惠州唯一的电镀工业园区并为广东省六个大型电镀工业园区之一，而集团的天津滨港园区为天津唯一的大型电镀工业园区。

业务策略

- 增加集团的电镀工业园区数量
- 提高工业园区的污水处理能力，以应付扩展需求
- 增加可供出租的建筑面积
- 改善集团的资产负债比率及财务状况
- 扩展计划可能对财务表现的影响

竞争优势

- 作为 2018 年中国最大电镀工业园区开发商及营运商，集团于不间断营运大型电镀工业园区方面有良好佳绩。
- 集团的工业园区位置优越，对服务该地区广泛行业的电镀公司具有吸引力。
- 集团的工业园区为租户提供全面服务，确保彼等畅顺运作。
- 集团经营大型电镀工业园区，能服务于相对大量不同生产规模的租户，并按照不断收紧的排放标准处理工业废水。

- 集团已建立高素质客户群，并与客户建立长期合作关系。
- 集团经验丰富的管理团队造就集团的竞争优势。

主要风险

- 集团非常倚重中国电镀行业的表现。此行业任何市况下滑将对集团的业务、财务状况及经营业绩造成重大不利影响。
- 集团的业务取决于主要客户的营运表现及财务状况。倘彼等营运表现恶化，彼等可能要求集团终止其租约。
- 集团于 2016 财政年度、2017 财政年度及 2018 财政年度末及于 2019 年 4 月 30 日录得流动负债净额，将使集团面对流动性风险，并将限制集团作出所需资本开支或拓展业务机会的能力。
- 有关电镀行业排放标准的政府政策及法规的变动可能导致电镀工业园区营运商大幅升级及有额外资本投资。

股息政策

- 集团的董事目前拟建议，在本公司的相关股东大会上，于可预见将来向股东派发截至 12 月 31 日止财政年度各年可供分派纯利约 20% 为股息。

所得款项用途

	(百万港元)	比重
就湖北荆州项目收购土地及建设相关基础设施建设	69.0	22.0%
扩建天津滨港园区的现有废水处理设施	115.0	36.8%
拨付广东惠州园区两栋工厂楼宇的建设成本	57.5	18.4%
偿还短期银行贷款	57.5	18.4%
一般营运资金	13.8	4.4%
合计:	312.8	100.0%

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