

招股概略

金茂源環保控股有限公司 (6805)

發行數據

集資額:	302.4 – 403.2 百萬港元
發售股份數目:	280 百萬
價格:	1.08 – 1.44 港元
每手股數:	2,000
入場費:	2,909.02 港元
歷史市盈率:	22.13 – 29.51 倍
每股有形資產淨值:	0.36 – 0.46 港元
市值(招股後):	12 – 16 億港元
招股開始:	2019 年 6 月 29 日
招股截止:	2019 年 7 月 5 日中午 12 時
上市:	2019 年 7 月 16 日
保薦人:	申萬宏源融資(香港)有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2017 年	301,921	52.8%
2018 年	479,678	58.9%
股權持有人應佔年內利潤		
2017 年	20,195	23.4%
2018 年	47,936	137.4%

背景

- 集團在中國發展及經營專為電鍍行業而設的大型工業園區。
- 根據行業顧問報告，佔地面積 100,000 平方米或以上的工業園區被視為大型。集團於 2018 年在中國電鍍工業園區營運商中按總收益計排名第一，市場份額為 7.4%。然而，市場分散，五大參與者佔 2018 年市場份額約 14.7%。
- 集團現時在中國有兩個電鍍工業園區，即集團擁有 100% 權益且於 2007 年開始營運的廣東惠州園區及集團擁有 51% 權益且於 2016 年開始營運的天津濱港園區。
- 集團的廣東惠州園區為惠州唯一的電鍍工業園區並為廣東省六個大型電鍍工業園區之一，而集團的天津濱港園區為天津唯一的大型電鍍工業園區。

業務策略

- 增加集團的電鍍工業園區數量
- 提高工業園區的污水處理能力，以應付擴展需求
- 增加可供出租的建築面積
- 改善集團的資產負債比率及財務狀況
- 擴展計劃可能對財務表現的影響

競爭優勢

- 作為 2018 年中國最大電鍍工業園區發展商及營運商，集團於不間斷營運大型電鍍工業園區方面有良好往績。
- 集團的工業園區位置優越，對服務該地區廣泛行業的電鍍公司具有吸引力。
- 集團的工業園區為租戶提供全面服務，確保彼等暢順運作。
- 集團經營大型電鍍工業園區，能服務於相對大量不同生產規模的租戶，並按照不斷收緊的排放標準處理工業廢水。

- 集團已建立高質素客戶群，並與客戶建立長期合作關係。
- 集團經驗豐富的管理團隊造就集團的競爭優勢。

主要風險

- 集團非常倚重中國電鍍行業的表現。此行業任何市況下滑將對集團的業務、財務狀況及經營業績造成重大不利影響。
- 集團的業務取決於主要客戶的營運表現及財務狀況。倘彼等營運表現惡化，彼等可能要求集團終止其租約。
- 集團於 2016 財政年度、2017 財政年度及 2018 財政年度末及於 2019 年 4 月 30 日錄得流動負債淨額，將使集團面對流動性風險，並將限制集團作出所需資本開支或拓展業務機會的能力。
- 有關電鍍行業排放標準的政府政策及法規的變動可能導致電鍍工業園區營運商大幅升級及有額外資本投資。

股息政策

- 集團的董事目前擬建議，在本公司的相關股東大會上，於可預見將來向股東派發截至 12 月 31 日止財政年度各年可供分派純利約 20% 為股息。

所得款項用途

	(百萬港元)	比重
就湖北荊州項目收購土地及建設相關基礎建設	69.0	22.0%
擴建天津濱港園區的現有廢水處理設施	115.0	36.8%
撥付廣東惠州園區兩棟工廠樓宇的建設成本	57.5	18.4%
償還短期銀行貸款	57.5	18.4%
一般營運資金	13.8	4.4%
合計：	312.8	100.0%

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