

招股概略

OCC CABLES LIMITED (1791.HK)

發行數據

集資額:	162 –216 百萬港元
發售股份數目:	270 百萬
價格:	0.60 –0.80 港元
每手股數:	4000
入場費:	3,232.25 港元
歷史市盈率	15.18 – 20.24 倍
每股有形資產淨值:	0.39 –0.44 港元
市值(招股後):	600 –800 百萬港元
招股開始:	2018 年 10 月 5 日
招股截止:	2018 年 10 月 11 日中午 12 時
上市:	2018 年 10 月 19 日
保薦人:	富強金融資本有限公司

12 月 31 日止年度	千令吉	按年變動
收入		
2016 財政年度	260,407	32.3%
2017 財政年度	262,147	0.7%
年/期內溢利		
2016 財政年度	19,954	186.7%
2017 財政年度	19,767	-0.9%

背景

- 集團為中國知名的全國大型房地產開發商，向遍佈中國 38 個城市及一個直轄市的客戶提供品質生活及智慧家居解決方案。
- 集團製造於馬來西亞及越南輸配電系統所用的電力電纜產品。集團的產品已應用於電力及其他基本行業，如石油及天然氣、基建、建築等行業。
- 根據 F&S 報告，集團基於 2017 年馬來西亞電線及電纜製造行業收益排名第四，市場份額為 7.0%。集團的產品可分為 (i) 低壓電力電纜； (ii) 中壓電力電纜；及 (iii) 阻燃電力電纜。電力電纜通常用於電力傳輸及分配，一般涵蓋多種尺寸、材質及特性。
- 集團的電力電纜產品具有各式各樣的標準大小及尺寸及集團亦能根據客戶偏愛的規格定制電力電纜產品。由於集團乃馬來西亞半島最大電力公用事業公司 TNB 的若干電力電纜產品註冊供應商，因此集團的產品可用於 TNB 的電力及電力基建擴建工程及建築項目。

業務策略及未來計劃

- 集團擬繼續擴大集團的產品供應，以滿足客戶需求
- 集團擬通過以下方式擴大現有馬六甲廠房的產能：
 1. 升級及維護集團的現有廠房設施
 2. 購買新機械及設備
 3. 建立新翼
- 集團擬擴大集團的銷售及營銷團隊
- 集團擬進行戰略收購或投資，以增強集團的服務能力並擴大集團的產品覆蓋範圍

競爭優勢

- 集團有悠久經營歷史及良好往績
- 集團乃馬來西亞若干公用事業公司的註冊或許可電力電纜產品供應商
- 集團提供優質且廣泛的電力電纜產品，以滿足客戶的需求及維持客戶忠誠度
- 集團擁有一支經驗豐富的專業管理團隊
- 集團具有內部實力，能設計及開發定制電力電纜產品
- 集團於電力電纜產品生產中擁有強大的經營效率及規模經濟

主要風險

- 與集團的業務有關的風險
- 與集團行業有關的風險
- 與於馬來西亞及越南（包括貨幣轉換及匯兌風險及任何適用外匯投資限制）進行業務有關的風險
- 與全球發售及集團股份有關的風險

股息政策

- 董事會擬通過將於下一年度支付的特定年度除稅後溢利的中期及／或末期股息建議撥付不少於 40% 的股息

所得款項用途

	(百萬港元)	比重 (%)
將用作擴張及改善現有馬六甲廠房	80.10	53.8%
將用作替代現有企業資源計劃系統。	16.50	11.1%
將用作戰略收購或投資以提升集團的服務能力及擴大集團的產品覆蓋範圍。	37.40	25.1%
將用於營運資金及一般企業用途。	15.00	10.0%
合計	149.00	100.00%

Disclosures/Disclaimers

This report is prepared by UOB Kay Hian (Hong Kong) Limited (“UOBKHHK”), which is a licensed corporation providing securities brokerage and securities advisory services in Hong Kong.

This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities.

This report is prepared for general circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. Advice should be sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product.

This report is confidential. This report may not be published, circulated, reproduced or distributed in whole or in part by any recipient of this report to any other person without the prior written consent of UOBKHHK. This report is not directed to or intended for distribution to or use by any person or any entity who is a citizen or resident of or located in any locality, state, country or any other jurisdiction as UOBKHHK may determine in its absolute discretion, where the distribution, publication, availability or use of this report would be contrary to applicable law or would subject UOBKHHK and its associates (as defined in the Securities and Futures Ordinance, Chapter 571 of Hong Kong) to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report (“Information”) has been obtained or derived from sources believed by UOBKHHK to be reliable. However, UOBKHHK makes no representation as to the accuracy or completeness of such sources or the Information and UOBKHHK accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. UOBKHHK and its associates may have issued other reports expressing views different from the Information and all views expressed in all reports of UOBKHHK and its associates are subject to change without notice. UOBKHHK reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) UOBKHHK, its associates and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) UOBKHHK, its associate and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; (3) the officers, employees and representatives of UOBKHHK may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the “Subject Business”); and (4) UOBKHHK may otherwise have an interest (including a proprietary interest) in the subject corporation(s) referred to in this report.

As of the date of this report, no analyst responsible for any of the content in this report has any proprietary position or material interest in the securities of the corporation(s) which are referred to in the content they respectively author or are otherwise responsible for.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report is prepared by UOBKHHK, a company authorized, as noted above, to engage in securities activities in Hong Kong. UOBKHHK is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution by UOBKHHK (whether directly or through its US registered broker dealer affiliate named below) to “major U.S. institutional investors” in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). All US persons that receive this document by way of distribution from or which they regard as being from UOBKHHK by their acceptance thereof represent and agree that they are a major institutional investor and understand the risks involved in executing transactions in securities.

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through UOB Kay Hian (U.S.) Inc (“UOBKHUS”), a registered broker-dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through UOBKHHK.

UOBKHUS accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to and intended to be received by a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority (“FINRA”) and may not be an associated person of UOBKHUS and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Analyst Certification/Regulation AC

Each research analyst of UOBKHHK who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of UOBKHHK or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including UOBKHHK's total revenues, a portion of which are generated from UOBKHHK's business of dealing in securities.

Reports are distributed in the respective countries by the respective entities and are subject to the additional restrictions listed in the following table.

General	This report is not intended for distribution, publication to or use by any person or entity who is a citizen or resident of or located in any country or jurisdiction where the distribution, publication or use of this report would be contrary to applicable law or regulation.
Hong Kong	This report is distributed in Hong Kong by UOB Kay Hian (Hong Kong) Limited ("UOBKHHK"), which is regulated by the Securities and Futures Commission of Hong Kong. Neither the analyst(s) preparing this report nor his associate, has trading and financial interest and relevant relationship specified under Para. 16.4 of Code of Conduct in the listed corporation covered in this report. UOBKHHK does not have financial interests and business relationship specified under Para. 16.5 of Code of Conduct with the listed corporation covered in this report. Where the report is distributed in Hong Kong and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKHHK (and not the relevant foreign research house) in Hong Kong in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Hong Kong who is not a professional investor, or institutional investor, UOBKHHK accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Indonesia	This report is distributed in Indonesia by PT UOB Kay Hian Securities, which is regulated by Financial Services Authority of Indonesia (OJK). Where the report is distributed in Indonesia and contains research analyses or reports from a foreign research house, please note recipients of the analyses or reports are to contact PT UOBKH (and not the relevant foreign research house) in Indonesia in respect of any matters arising from, or in connection with, the analysis or report.
Malaysia	Where the report is distributed in Malaysia and contains research analyses or reports from a foreign research house, the recipients of the analyses or reports are to contact UOBKHM (and not the relevant foreign research house) in Malaysia, at +603-21471988, in respect of any matters arising from, or in connection with, the analysis or report as UOBKHM is the registered person under CMSA to distribute any research analyses in Malaysia.
Singapore	This report is distributed in Singapore by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser regulated by the Monetary Authority of Singapore. Where the report is distributed in Singapore and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKH (and not the relevant foreign research house) in Singapore in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, UOBKH accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Thailand	This report is distributed in Thailand by UOB Kay Hian Securities (Thailand) Public Company Limited, which is regulated by the Securities and Exchange Commission of Thailand.
United Kingdom	This report is being distributed in the UK by UOB Kay Hian (U.K.) Limited, which is an authorised person in the meaning of the Financial Services and Markets Act and is regulated by The Financial Conduct Authority. Research distributed in the UK is intended only for institutional clients.
United States of America ('U.S.')	This report cannot be distributed into the U.S. or to any U.S. person or entity except in compliance with applicable U.S. laws and regulations. It is being distributed in the U.S. by UOB Kay Hian (US) Inc, which accepts responsibility for its contents. Any U.S. person or entity receiving this report and wishing to effect transactions in any securities referred to in the report should contact UOB Kay Hian (US) Inc. directly.