

## 招股概略

## 國際濟豐包裝集團 (1820 HK)

## 發行數據

集資額:	299.12884 – 357.75208 百萬港元
發售股份數目:	75.158 百萬
價格:	3.98 – 4.76 港元
每手股數:	1,000
入場費:	4,807.97 港元
歷史市盈率:	13.93 – 16.66 倍
每股有形資產淨值:	2.47 – 2.66 港元
市值(招股後):	1,197 - 1,431 百萬港元
招股開始:	2018 年 12 月 10 日
招股截止:	2018 年 12 月 13 日中午 12 時
上市:	2018 年 12 月 21 日
保薦人:	浦銀國際融資有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 財政年度	1,186,794	10.38%
2017 財政年度	1,664,102	40.22%
年 / 期內利潤 / (虧損)		
2016 財政年度	53,145	76.1%
2017 財政年度	85,894	61.6%

## 背景

- 集團為中國瓦楞紙包裝供應商，具有超過 20 年的經驗。
- 集團主要於中國從事製造及銷售(i)瓦楞紙包裝產品，包括瓦楞紙箱、紙棧板、展示架、重型包裝及特殊包裝產品；及(ii)瓦楞紙板。
- 根據弗若斯特沙利文，截至 2017 年 12 月 31 日止年度，集團就營業收入而言為中國第七大瓦楞紙包裝供應商。

## 業務策略及未來計劃

- 繼續擴大工廠版圖以及服務半徑覆蓋面，以進一步加強集團的地域覆蓋及市場滲透率
- 升級集團的生產設備以及為現有工廠採購新機器及設備，以進一步增強生產效率
- 繼續專注發展電子商貿、快遞及物流服務客戶群

## 競爭優勢

- 悠久經營歷史及穩固的市場地位令集團能夠把握於中國瓦楞紙包裝行業的增長潛力及進一步擴大市場份額
- 集團的工廠位於華北、東北、華東及華南地區並毗鄰客戶的戰略位置
- 集團與主要客戶維持長期穩固的關係，大部分主要客戶均為其各自行業中居領導地位的經營商
- 集團已採用中央採購及生產排單系統，令集團能借助高度自動化及運作妥善的 ERP 系統，有效控制成本及優化生產流程
- 集團致力提供優質包裝產品及包裝解決方案以及實施對環境及社會承擔責任的常規，使集團得以在競爭對手中脫穎而出及處於有利地位，能夠吸引及留住國際知名的客戶
- 集團擁有經驗豐富的管理團隊，於瓦楞紙包裝行業具有彪炳的往績

## 主要風險

- 主要原材料價格及集團產品的價格均可能對集團的業務產生重大影響
- 集團於管理增長方面可能遇到困難
- 集團因近期迅速擴充而可能面臨不確定性
- 集團可能無法於日後維持集團的利潤率
- 於獲取外部融資及巨額借款時可能存在不確定因素，且集團可能受到利率上調的不利影響
- 倘集團未能維持現有的產能利用率水平，利潤率及盈利能力可能會受到重大不利影響

#### 股息政策

- 無固定股息政策。

#### 所得款項用途

	(百萬港元)	比重 (%)
在中國浙江省海鹽縣的新生產基地設立機器及設備；	107.2	36.8%
在中國廣東省中山的新生產基地設立機器及設備	107.2	36.8%
升級生產設備及購置新機器及設備	49.1	16.9%
營運資金及其他一般公司用途	27.6	9.5%
<b>合計</b>	<b>291.2</b>	<b>100.00%</b>

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