

招股概略

彼岸控股有限公司 (2885 HK)

发行数据

集资额:	125-155 百万港元
发售股份数目:	100 百万股
价格:	1.25-1.55 港元
每手股数:	2,000
入场费:	3,131.24 港元
历史市盈率:	14.32-17.75 倍
每股有形资产净值:	0.68-0.75 港元
市值(招股后):	500-620 百万港元
招股开始:	2018 年 12 月 31 日
招股截止:	2019 年 1 月 04 日中午 12 时
上市:	2019 年 1 月 11 日
保荐人:	国泰君安融资有限公司

12 月 31 日止年度	港币千元	按年变动
收入		
2016 年	251,875	-13.6%
2017 年	238,406	-5.3%
年内/ 期内溢利		
2016 年	25,639	4.0%
2017 年	34,925	36.2%

背景

- 集团主要于中国及香港从事提供热成像产品及服务、自稳定成像产品及服务和通用航空产品及服务。
- 集团的总部设于香港，并于中国不同省市设有六个销售办事处。
- 集团以品牌「彼岸」、「PTi」、「天眼」、「海狮」及「PGs」营销集团的产品及服务。
- 集团的客户一般要求集团按其需要量身定制相应产品，而集团会利用从第三方供货商采购得来及/或集团制备的设备及部件以提供相应产品及服务。
- 集团根据客户规格（如重量、模型、类型及在特定处境下的用途）量身定制部分产品。举例而言，集团的户外用无人操作变电站红外线监控系统将配备防水及防尘外壳及设计较优质及物料更强韧的顶篷，以抵御阳光、灰尘及风雨。类似地，集团将就用于变电站的无人操作变电站红外线监控系统采用特殊材料及设计，以确保其能够抵抗输电过程中产生的干扰。
- 集团亦为客户提供集团软硬件产品使用方式的培训，以及保修和售后技术支持。

业务策略及未来计划

- 于中国及香港设立新研发中心以及时了解行业内的科技变动。
- 取得国际认可的证书，提高集团产品的认知度及资格。
- 参与更多行业展览、交易会和会议，增加示范样机，并增聘销售和营销人员，藉以巩固销售实力及把握新销售机遇。
- 采购新信息科技硬件及软件及升级现有信息科技系统，以支持前线销售团队及后勤工作。
- 招聘及培训员工。

竞争优势

- 为富有经验的中国及香港市场参与者。

- 管理层具有丰富经验。
- 有能力提供优质产品及服务。
- 向客户提供定制产品及服务的往绩彪炳。
- 与国际知名制造商建立稳固关系。
- 拥有向公营界别客户提供产品及服务的扎实往绩。

主要风险

- 未能透过招标取得新合约可能严重影响集团的财务表现。
- 集团的未来表现及声誉取决于集团能否持续开发切合客户需求的全新或经改良产品及服务。
- 集团与供货商并无订立长期供应协议，倘未能取得供应，集团的生产成本及时间表可能会受到不利影响。
- 倘集团与供货商 A 的关系恶化或终止，以及集团的应急计划无法取得理想的成果，则集团的业务及经营业绩会受到不利影响。
- 集团需要领取若干证书、牌照及许可方可经营业务。如失去或未能续领任何或所有该等证书、牌照及许可，可能对集团的业务造成重大不利影响。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重 (%)
将用于二零二零年上半年及二零一九年下半年分别在中国及香港设立新研发中心以紧贴行业内的科技变动。	46.20	48.8%
将用于取得国际认可的证书，提高集团产品的认知度及资格。	20.20	21.3%
将用于二零一九年上半年巩固销售实力及把握新销售机遇。	24.60	26.0%
将用于二零一九年下半年购买新信息科技硬件及软件以提升现有信息科技系统，支持前线销售团队及后勤办公室。	2.80	3.0%
将用作额外营运资金及其他一般企业用途。	0.90	0.9%
Total:	94.70	100.00%

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