

招股概略

彼岸控股有限公司 (2885 HK)

發行數據

集資額:	125-155 百萬港元
發售股份數目:	100 百萬股
價格:	1.25-1.55 港元
每手股數:	2,000
入場費:	3,131.24 港元
歷史市盈率:	14.32-17.75 倍
每股有形資產淨值:	0.68-0.75 港元
市值(招股後):	500-620 百萬港元
招股開始:	2018 年 12 月 31 日
招股截止:	2019 年 1 月 04 日中午 12 時
上市:	2019 年 1 月 11 日
保薦人:	國泰君安融資有限公司

12 月 31 日止年度	港幣千元	按年變動
收入		
2016 年	251,875	-13.6%
2017 年	238,406	-5.3%
年內/期內溢利		
2016 年	25,639	4.0%
2017 年	34,925	36.2%

背景

- 集團主要於中國及香港從事提供熱成像產品及服務、自穩定成像產品及服務和通用航空產品及服務。
- 集團的總部設於香港，並於中國不同省市設有六個銷售辦事處。
- 集團以品牌「彼岸」、「PTi」、「天眼」、「海獅」及「PGs」營銷集團的產品及服務。
- 集團的客戶一般要求集團按其需要量身定制相應產品，而集團會利用從第三方供應商採購得來及/或集團製備的設備及部件以提供相應產品及服務。
- 集團根據客戶規格（如重量、模型、類型及在特定處境下的用途）量身定制部分產品。舉例而言，集團的戶外用無人操作變電站紅外線監控系統將配備防水及防塵外殼及設計較優質及物料更強韌的頂蓬，以抵禦陽光、灰塵及風雨。類似地，集團將就用於變電站的無人操作變電站紅外線監控系統採用特殊材料及設計，以確保其能夠抵抗輸電過程中產生的干擾。
- 集團亦為客戶提供集團軟硬件產品使用方式的培訓，以及保修和售後技術支援。

業務策略及未來計劃

- 於中國及香港設立新研發中心以及時了解行業內的科技變動。
- 取得國際認可的證書，提高集團產品的認知度及資格。
- 參與更多行業展覽、交易會和會議，增加示範樣機，並增聘銷售和營銷人員，藉以鞏固銷售實力及把握新銷售機遇。
- 採購新資訊科技硬件及軟件及升級現有資訊科技系統，以支援前線銷售團隊及後勤工作。
- 招聘及培訓員工。

競爭優勢

- 為富有經驗的中國及香港市場參與者。

- 管理層具有豐富經驗。
- 有能力提供優質產品及服務。
- 向客戶提供定制產品及服務的往績彪炳。
- 與國際知名製造商建立穩固關係。
- 擁有向公營界別客戶提供產品及服務的紮實往績。

主要風險

- 未能透過招標取得新合約可能嚴重影響集團的財務表現。
- 集團的未來表現及聲譽取決於集團能否持續開發切合客戶需求的全新或經改良產品及服務。
- 集團與供應商並無訂立長期供應協議，倘未能取得供應，集團的生產成本及時間表可能會受到不利影響。
- 倘集團與供應商 A 的關係惡化或終止，以及集團的應急計劃無法取得理想的成果，則集團的業務及經營業績會受到不利影響。
- 集團需要領取若干證書、牌照及許可方可經營業務。如失去或未能續領任何或所有該等證書、牌照及許可，可能對集團的業務造成重大不利影響。

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重 (%)
將用於二零二零年上半年及二零一九年下半年分別在中國及香港設立新研發中心以緊貼行業內的科技變動。	46.20	48.8%
將用於取得國際認可的證書，提高集團產品的認知度及資格。	20.20	21.3%
將用於二零一九年上半年鞏固銷售實力及把握新銷售機遇。	24.60	26.0%
將用於二零一九年下半年購買新資訊科技硬件及軟件以提升現有資訊科技系統，支持前線銷售團隊及後勤辦公室。	2.80	3.0%
將用作額外營運資金及其他一般企業用途。	0.90	0.9%
Total:	94.70	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.

Copyright 2018, UOB Kay Hian (Hong Kong) Ltd. All rights reserved.

<http://www.utrade.com.hk>