

招股概略

管道工程控股有限公司 (1865 HK)

发行数据

集资额:	126.5 – 149.5百万港元
发售股份数目:	230百万
价格:	0.55 – 0.65港元
每手股数:	4,000
入场费:	2,626.20港元
历史市盈率:	19.6 – 23.1倍
每股有形资产净值:	0.201 – 0.224港元
市值(招股后):	506.0 – 598.0百万港元
招股开始:	2019年3月14日
招股截止:	2019年3月19日中午12时
上市:	2019年3月27日
保荐人:	富强金融资本有限公司

3月31日止年度	千新元	按年变动
收入		
2017年	28,408	-3.7%
2018年	23,419	-17.6%
年/期内溢利及全面收益总额		
2017年	3,250	-19.2%
2018年	4,498	38.4%

背景

- 集团是专营基础设施管道建设及相关工程服务的总承办商，在新加坡开业超过26年，服务对象以燃气、水务、电讯及供电行业为主。
- 根据弗若斯特沙利文报告，按收入计算，集团于截至二零一八年三月三十一日止年度在新加坡的整体基础设施管道工程市场排名第三及在燃气管道工程市场排名第二。
- 集团的实力在于敷设燃气管道方面的能力。早于一九九零年代后期，集团首次参与使用聚乙烯喉管为工业及住宅发展项目敷设供气管道，亦参与裕廊岛的气体输送管道项目设计及敷设高压钢管。

业务策略

- 进一步借助本身在基础设施管道工程行业的定位，扩大及发展在水务管道及缆线安装项目的商机，藉以增辟收入来源；
- 迁往将购置用作新办事处、外劳宿舍及机器仓库的新物业，以配合预期业务扩展；及
- 为扩展业务添置机器及设备，以提高项目数量及规模。

竞争优势

- 集团是新加坡龙头基础设施管道工程承办商，往绩骄人，在业内积逾26年经验；
- 集团有能力按准时、可靠及有利可图的原则提供广泛基础设施管道工程服务及解决方案；
- 集团与主要客户、供应商及分包商维持长期关系；及
- 专心致志的管理及项目队伍在新加坡的基础设施管道工程行业具备丰富经验。

主要风险

- 集团持续取得项目的能力；
- 定期合约的工作指令收入或会低于原订合约金额；
- 维持集团的现有注册及牌照；
- 基础设施管道工程项目数量减少；
- 基础设施管道工程行业竞争激烈；及
- 新加坡基础设施管道工程行业技术工人短缺。

股息政策

- 无固定股息收入。

所得款项用途

	(百万港元)	比重 (%)
将用作于二零一九年九月三十日前迁往将购置的新物业，该物业估计总建筑面积最少为6,500平方米，用作办事处、停车场及车道、外劳宿舍及机器仓库	60.1	59.7%
将用作于二零一九年三月前添置两台顶管机，以提升集团于基础设施管道工程市场的地位，原因为本集团计划提高所争取项目的数量及 / 或规模以及扩展至水务管道及缆线安装项目	31.4	31.2%
将用作营运资金用途	9.2	9.2%
合计	100.7	100.0%

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