

招股概略

管道工程控股有限公司 (1865 HK)

發行數據

集資額:	126.5 –149.5 百萬港元
發售股份數目:	230 百萬
價格:	0.55 –0.65 港元
每手股數:	4,000
入場費:	2,626.20 港元
歷史市盈率:	19.6 – 23.1 倍
每股有形資產淨值:	0.201 –0.224 港元
市值(招股後):	506.0 –598.0 百萬港元
招股開始:	2019 年 3 月 14 日
招股截止:	2019 年 3 月 19 日中午 12 時
上市:	2019 年 3 月 27 日
保薦人:	富強金融資本有限公司

3 月 31 日止年度	千新元	按年變動
收入		
2017 年	28,408	-3.7%
2018 年	23,419	-17.6%
年/期內溢利及全面收益總額		
2017 年	3,250	-19.2%
2018 年	4,498	38.4%

背景

- 集團是專營基礎設施管道建設及相關工程服務的總承辦商，在新加坡開業超過 26 年，服務對象以燃氣、水務、電訊及供電行業為主。
- 根據弗若斯特沙利文報告，按收入計算，集團於截至二零一八年三月三十一日止年度在新加坡的整體基礎設施管道工程市場排名第三及在燃氣管道工程市場排名第二。
- 集團的實力在於敷設燃氣管道方面的能力。早於一九九零年代後期，集團首次參與使用聚乙烯喉管為工業及住宅發展項目敷設供氣管道，亦參與裕廊島的氣體輸送管道項目設計及敷設高壓鋼管。

業務策略

- 進一步借助本身在基礎設施管道工程行業的定位，拓大及發展在水務管道及纜線安裝項目的商機，藉以增闢收入來源；
- 遷往將購置用作新辦事處、外勞宿舍及機器倉庫的新物業，以配合預期業務擴展；及
- 為擴展業務添置機器及設備，以提高項目數量及規模。

競爭優勢

- 集團是新加坡龍頭基礎設施管道工程承辦商，往績驕人，在業內積逾 26 年經驗；
- 集團有能力按準時、可靠及有利可圖的原則提供廣泛基礎設施管道工程服務及解決方案；
- 集團與主要客戶、供應商及分包商維持長期關係；及
- 專心致志的管理及項目隊伍在新加坡的基礎設施管道工程行業具備豐富經驗。

主要風險

- 集團持續取得項目的能力；
- 定期合約的工作指令收入或會低於原訂合約金額；
- 維持集團的現有註冊及牌照；
- 基礎設施管道工程項目數量減少；
- 基礎設施管道工程行業競爭激烈；及
- 新加坡基礎設施管道工程行業技術工人短缺。

股息政策

- 無固定股息收入。

所得款項用途

	(百萬港元)	比重 (%)
將用作於二零一九年九月三十日前遷往將購置的新物業，該物業估計總建築面積最少為 6,500 平方米，用作辦事處、停車場及車道、外勞宿舍及機器倉庫	60.1	59.7%
將用作於二零一九年三月前添置兩台頂管機，以提升集團於基礎設施管道工程市場的地位，原因為本集團計劃提高所爭取項目的數量及／或規模以及擴展至水務管道及纜線安裝項目	31.4	31.2%
將用作營運資金用途	9.2	9.2%
合計	100.7	100.0%

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