

IPO FACT SHEET
Platt Nera International Limited (1949)
ISSUE STATISTICS

Offer Size:	HK\$125m – HK\$155m
Placement Tranche:	100m
Price:	HK\$1.25 - HK\$1.55
Board lot:	2,000
Entry fee:	HK\$3,131.24
Historical PE	17.8x – 22.0x
Net tangible asset per share:	HK\$0.30 – HK\$0.37
Market Cap (post-IPO):	HK\$500m - HK\$650m
Open:	28 June 2019
Close:	12.00 noon on 9 July 2019
Trading:	16 Jul 2019
Sponsor:	Altus Capital Limited

Year ended 31 Dec	(THB\$'000)	yoy % chg
Revenue		
2017	298,804	-18.8%
2018	772,133	158.4%
(Loss)/profit for the year		
2017	78,668	-16.3%
2018	113,545	44.3%

BACKGROUND

- Their Group provides IT solutions to Thai financial institutions, government departments and agencies predominantly in administrative, telecommunications and utilities sectors.
- Since their establishment in 2004, they have secured a number of sizable projects including the ATM Project in 2006, tsunami detection system in 2010 and satellite system project in 2014.
- Their top customer is BAAC, a government-owned bank established in 1966 that focuses on providing banking services in the rural area of Thailand, where they provided an ATM IT solutions that allowed BAAC to set up and thereafter operate its ATM network to serve their unique rural customer base.
- In 2018, their Group supported BAAC in operating (i) approximately 2,000 ATMs mainly located in rural areas of Thailand, representing approximately 2.9% of the total ATMs in Thailand; and (ii) approximately 8.7 million active ATM cards, representing approximately 9.8% of the total active ATM cards in Thailand.
- According to the Euromonitor Report, their Group occupies a unique market position for the ATM Project with BAAC as none of the industry players offer the same level of ATM IT solutions as us.

BUSINESS STRATEGIES

- Expanding their services offered to the banking and financial sector.
- Enhancing their reach to customer in telecommunications and utilities and government administrative sectors.
- Offer the latest technology solutions relevant to their customers.

COMPETITIVE STRENGTHS

- Their timely delivery of integrated customer-centric solutions.
- Their established reputation and business relationship with their customers.
- Their strong and stable management team with extensive expertise and industry experience in serving the government departments and agencies.

KEY RISKS

- Their reliance on the contracts awarded by their major customers.
- Their financial performance may fluctuate from year to year due to its project-based nature.
- Their projects require significant upfront capital investment and cash outflow and they cannot ensure that they will be able to raise sufficient capital in a timely manner.
- Their actual implementation of the project may not accord with their estimation due to cost overruns and/or other related risks.
- They may fail to exercise sufficient control over their subcontractors in the event of projects involving significant construction and installation work.
- Their Group's business and shareholding structure are subject to the regulatory risks in Thailand.

DIVIDEND POLICY

- No fixed dividend Policy.

USE OF PROCEEDS

	HK mn	As a percentage of gross proceeds from the Invitation
Project financing.	88.7	83.1%
Repayment of their existing borrowings.	11.8	11.0%
Working capital.	6.2	5.9%
Total:	106.7	100.0%

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