

## 招股概略

**Platt Nera International Limited (1949)**

## 发行数据

集资额:	125 –155 百万港元
发售股份数目:	100 百万
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:	17.8 – 22.0 倍
每股有形资产净值:	0.30 –0.37 港元
市值(招股后):	500 – 650 百万港元
招股开始:	2019 年 6 月 28 日
招股截止:	2019 年 7 月 9 日中午 12 时
上市:	2019 年 7 月 16 日
保荐人:	浩德融资有限公司

12 月 31 日止年度	千泰铢	按年变动
收入		
2017 年	298,804	-18.8%
2018 年	772,133	158.4%
年内(亏损)/利润		
2017 年	78,668	-16.3%
2018 年	113,545	44.3%

## 背景

- 集团为泰国金融机构、政府部门及机关（主要为行政、电信及公用事业部门）提供 IT 解决方案。
- 自于二零零四年成立以来，集团获得诸多大型项目，包括二零零六年的 ATM 项目、二零一零年的海啸探测系统及二零一四年的卫星系统项目。
- 集团的最大客户为 BAAC（一间于一九六六年成立的国有银行），其专注于为泰国农村地区提供银行服务，集团为其提供 ATM IT 解决方案，令 BAAC 建立并继而运行 ATM 网络以服务其独特的农村客户群。
- 于二零一八年，集团支持 BAAC 运营(i)约 2,000 台主要位于泰国农村地区的 ATM，占泰国 ATM 总数约 2.9%；及(ii)约 8.7 百万张活跃 ATM 卡，占泰国活跃 ATM 卡总数约 9.8%。
- 根据欧睿报告，集团因与 BAAC 合作的 ATM 项目而占据独特市场地位，因为行业参与者并不能提供与集团所提供者水平相当的 ATM IT 解决方案。

## 业务策略

- 扩展集团向银行及金融行业提供的服务；
- 加强集团与电信及公用事业以及政府行政部门客户的联系；
- 提供与客户相关的最新技术解决方案。

## 竞争优势

- 及时交付以客户为中心的集成解决方案；
- 与客户建立的良好声誉及业务关系；及
- 于服务政府部门及机关方面拥有丰富知识和行业经验的强大且稳定的管理层团队。

### 主要风险

- 集团倚赖主要客户授予的合约；
- 由于以项目为基准的性质，集团的财务表现或会随期间波动；
- 集团的项目需要大量的前期资本投资及现金流出且集团无法保证集团能及时筹集足够的资金；
- 由于费用超支及 / 或其他相关风险，项目的实际执行可能与估计不符；
- 倘项目涉及重大建筑及安装工程，集团或未能对分包商实行有效控制；及
- 存在妨碍集团业务及股权架构的泰国监管风险。

### 股息政策

- 无固定股息。

### 所得款项用途

	(百萬港元)	比重
项目融资.	88.7	83.1%
偿还现有借贷	11.8	11.0%
营运资金.	6.2	5.9%
<b>合计:</b>	<b>106.7</b>	<b>100.0%</b>

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