

招股概略

Platt Nera International Limited (1949)

發行數據

集資額:	125 –155 百萬港元
發售股份數目:	100 百萬
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:	17.8 – 22.0 倍
每股有形資產淨值:	0.30 –0.37 港元
市值(招股後):	500 – 650 百萬港元
招股開始:	2019 年 6 月 28 日
招股截止:	2019 年 7 月 9 日中午 12 時
上市:	2019 年 7 月 16 日
保薦人:	浩德融資有限公司

12 月 31 日止年度	千泰銖	按年變動
收入		
2017 年	298,804	-18.8%
2018 年	772,133	158.4%
年內（虧損）/ 利潤		
2017 年	78,668	-16.3%
2018 年	113,545	44.3%

背景

- 集團為泰國金融機構、政府部門及機關（主要為行政、電信及公用事業部門）提供 IT 解決方案。
- 自於二零零四年成立以來，集團獲得諸多大型項目，包括二零零六年的 ATM 項目、二零一零年的海嘯探測系統及二零一四年的衛星系統項目。
- 集團的最大客戶為 BAAC（一間於一九六六年成立的國有銀行），其專注於為泰國農村地區提供銀行服務，集團為其提供 ATM IT 解決方案，令 BAAC 建立並繼續運行 ATM 網絡以服務其獨特的農村客戶群。
- 於二零一八年，集團支持 BAAC 運營(i)約 2,000 台主要位於泰國農村地區的 ATM，佔泰國 ATM 總數約 2.9%；及(ii)約 8.7 百萬張活躍 ATM 卡，佔泰國活躍 ATM 卡總數約 9.8%。
- 根據歐睿報告，集團因與 BAAC 合作的 ATM 項目而佔據獨特市場地位，因為行業參與者並不能提供與集團所提供者水平相當的 ATM IT 解決方案。

業務策略

- 擴展集團向銀行及金融行業提供的服務；
- 加強集團與電信及公用事業以及政府行政部門客戶的聯繫；
- 提供與客戶相關的最新技術解決方案。

競爭優勢

- 及時交付以客戶為中心的集成解決方案；
- 與客戶建立的良好聲譽及業務關係；及
- 於服務政府部門及機關方面擁有豐富知識和行業經驗的強大且穩定的管理層團隊。

主要風險

- 集團倚賴主要客戶授予的合約；
- 由於以項目為基準的性質，集團的財務表現或會隨期間波動；
- 集團的項目需要大量的前期資本投資及現金流出且集團無法保證集團能及時籌集足夠的資金；
- 由於費用超支及／或其他相關風險，項目的實際執行可能與估計不符；
- 倘項目涉及重大建築及安裝工程，集團或未能對分包商實行有效控制；及
- 存在妨礙集團業務及股權架構的泰國監管風險。

股息政策

- 無固定股息。

所得款項用途

	(百萬港元)	比重
項目融資.	88.7	83.1%
償還現有借貸	11.8	11.0%
營運資金.	6.2	5.9%
合計:	106.7	100.0%

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