

招股概略

浦江国际集团有限公司 (2060)

发行数据

集资额:	614.4 – 852 百万港元
发售股份数目:	240 百万
价格:	2.56 - 3.55 港元
每手股数:	1,000
入场费:	3,585.78 港元
历史市盈率:	15.7 – 21.7 倍
每股有形资产净值:	2.30 - 2.55 港元
市值(招股后):	2,048- 2,840 百万港元
招股开始:	2019 年 5 月 17 日
招股截止:	2019 年 5 月 22 日中午 12 时
上市:	2019 年 5 月 28 日
保荐人:	海通国际资本有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2017 年	1,317,693	21.8%
2018 年	1,383,335	5.0%
公司股权持有人应占利润		
2017 年	71,514	22.5%
2018 年	115,851	62.0%

背景

- 集团主要供应建设项目所用材料。集团主要设有两个业务分部，即缆索业务及预应力材料业务。
- 集团为中国建造特大桥所用桥梁缆索的最大供应商及第三大预应力材料制造商。
- 根据弗若斯特沙利文，自 1991 年至 2017 年，集团为中国建造的 35.1%的特大桥供应缆索，其中集团向中国 52.9%的特大悬索桥及 30.0%的特大斜拉桥供应桥梁缆索。
- 根据弗若斯特沙利文，按 2017 年桥梁缆索的销售收益计，集团排名第二，而按 2017 年预应力材料销售收益计，集团排名第三。

业务策略

- 国内外基础设施市场发展迅速，集团不遗余力，务求捕捉不断涌现的市场机遇，提升市场领导地位
- 集团计划继续升级及添置生产设施及提高经营效率
- 集团将继续投资，以增强研发能力
- 集团寻求通过发掘业内的业务收购机会及扩展海外客户群提升竞争力

竞争优势

- 集团为中国桥梁缆索制造行业及预应力材料制造行业的领导者
- 集团拥有强大的技术研发能力及丰富的技术知识
- 集团拥有行业领先的生产设施及严格控制生产流程
- 集团拥有稳健的客户群及与主要供应商保持紧密关系
- 集团拥有资深管理团队及行业经验丰富的技术人员

#### 主要风险

- 由于集团的营运属营运资金密集型，集团于 2017 年及 2018 年录得经营现金流出；流动资金不足可能对集团的现金流量及营运资金以及经营业绩造成不利影响；
- 集团可能在客户偿还贸易应收款项及应收质保金时遭遇延迟或未能付款及集团的贸易应收款项与贸易应付款项周转日数严重失配，可能对集团的现金流量及营运资金以及经营业绩造成不利影响；
- 集团的收益依赖五大客户及流失五大客户其中任何一名均可能对集团的业务、财务状况及经营业绩造成重大不利影响；
- 集团自五大供应商采购大部分原材料；及
- 集团的业务、财务状况及经营业绩或会受中国政府有关基础设施建设行业的政策变动影响

#### 股息政策

- 无固定股息政策。

#### 所得款项用途

	(百万港元)	比重
用於償還集團於一般業務過程中獲得的銀行信貸融資，該等信貸融資主要用於為以多項個人及公司擔保作抵押之營運資金提供資金	138.4	24.2%
用於收購業務，以於 2021 年 6 月前提高競爭力或擴大生產規模	144.2	25.2%
用於擴充江西省九江市預應力材料業務中鍍鋅預應力產品的產能	126.0	22.0%
用於擴充集團的纜索業務的研發中心	79.2	13.9%
用於增購生產設備及環保設施（包括於江西省九江市的預應力材料業務的廢物處理設施）	26.9	4.7%
用作營運資金及一般企業用途。	57.4	10.0%
<b>合計</b>	<b>572.1</b>	<b>100.0%</b>

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