

## 招股概略

## 浦江國際集團有限公司 (2060)

## 發行數據

集資額:	614.4 – 852 百萬港元
發售股份數目:	240 百萬
價格:	2.56 - 3.55 港元
每手股數:	1,000
入場費:	3,585.78 港元
歷史市盈率:	15.7 – 21.7 倍
每股有形資產淨值:	2.30 - 2.55 港元
市值(招股後):	2,048- 2,840 百萬港元
招股開始:	2019 年 5 月 17 日
招股截止:	2019 年 5 月 22 日中午 12 時
上市:	2019 年 5 月 28 日
保薦人:	海通國際資本有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2017 年	1,317,693	21.8%
2018 年	1,383,335	5.0%
公司股權持有人應佔利潤		
2017 年	71,514	22.5%
2018 年	115,851	62.0%

## 背景

- 集團主要供應建設項目所用材料。集團主要設有兩個業務分部，即纜索業務及預應力材料業務。
- 集團為中國建造特大橋所用橋樑纜索的最大供應商及第三大預應力材料製造商。
- 根據弗若斯特沙利文，自 1991 年至 2017 年，集團為中國建造的 35.1% 的特大橋供應纜索，其中集團向中國 52.9% 的特大懸索橋及 30.0% 的特大斜拉橋供應橋樑纜索。
- 根據弗若斯特沙利文，按 2017 年橋樑纜索的銷售收益計，集團排名第二，而按 2017 年預應力材料銷售收益計，集團排名第三。

## 業務策略

- 國內外基礎設施市場發展迅速，集團不遺餘力，務求捕捉不斷湧現的市場機遇，提升市場領導地位
- 集團計劃繼續升級及添置生產設施及提高經營效率
- 集團將繼續投資，以增強研發能力
- 集團尋求通過發掘業內的業務收購機會及擴展海外客戶群提升競爭力

## 競爭優勢

- 集團為中國橋樑纜索製造行業及預應力材料製造行業的領導者
- 集團擁有強大的技術研發能力及豐富的技術知識
- 集團擁有行業領先的生產設施及嚴格控制生產流程
- 集團擁有穩健的客戶群及與主要供應商保持緊密關係
- 集團擁有資深管理團隊及行業經驗豐富的技術人員

**主要風險**

- 由於集團的營運屬營運資金密集型，集團於 2017 年及 2018 年錄得經營現金流出；流動資金不足可能對集團的現金流量及營運資金以及經營業績造成不利影響；
- 集團可能在客戶償還貿易應收款項及應收質保金時遭遇延遲或未能付款及集團的貿易應收款項與貿易應付款項週轉日數嚴重失配，可能對集團的現金流量及營運資金以及經營業績造成不利影響；
- 集團的收益依賴五大客戶及流失五大客戶其中任何一名均可能對集團的業務、財務狀況及經營業績造成重大不利影響；
- 集團自五大供應商採購大部分原材料；及
- 集團的業務、財務狀況及經營業績或會受中國政府有關基礎設施建設行業的政策變動影響

**股息政策**

- 無固定股息政策。

**所得款項用途**

	(百萬港元)	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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