

招股概略

日照港裕廊股份有限公司 (6117)

發行數據

集資額:	548.0 - 604.0 百萬港元
發售股份數目:	400 百萬
價格:	1.37 - 1.51 港元
每手股數:	2,000
入場費:	3,050.43 港元
歷史市盈率:	12.9 – 14.2 倍
每股有形資產淨值:	1.31 - 1.34 港元
市值(招股後):	2,192.0- 2,416.0 百萬港元
招股開始:	2019 年 5 月 31 日
招股截止:	2019 年 6 月 5 日中午 12 時
上市:	2019 年 6 月 19 日
保薦人:	中信建投(國際)融資有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2017 年	520,514	6.6%
2018 年	532,061	2.2%
年內利潤及全面收入總額		
2017 年	126,982	62.0%
2018 年	149,152	17.5%

背景

- 按 2018 年的吞吐量計，集團為中國最大的糧食及木片進口港。根據灼識報告，於 2018 年，集團的大豆及木片進口吞吐量（包括租出泊位的吞吐量）均穩居中國第一，木薯乾進口的吞吐量穩居全國第二。
- 集團的港區位於日照港石臼港區，日照港為商品貿易具有重要地位的主要沿海港口，按 2018 年的吞吐量計，其為中國第七大及世界上第 11 大沿海港口。
- 根據灼識報告，集團亦得益於作為中國唯一一個與兩條超 1,000 公里主要鐵路線（即瓦日線及新菏兗日 — 隴海線）直接相連的港口的優勢。
- 集團的總吞吐量從 2011 年的約 10.9 百萬噸增至 2018 年的約 25.9 百萬噸，年複合增長率為 13.2%。

業務策略

- 借力「一帶一路」提升業務能力；
- 提供一站式集成高效的港口服務；
- 強化品牌聲譽及擴展客戶基礎；
- 打造「智慧型港口」；及
- 創建可持續發展的環保型港口。

競爭優勢

- 集團為中國糧食及木片的最大港口，將持續受益於行業的穩健增長；
- 優越的地理位置和發達的聯運網絡，為集團的業務發展奠定堅實基礎；
- 先進的港口設施與卓越的運營效率，構築了行業領先的綜合集疏運能力；

- 穩定且優質的核心客戶，持續創新的服務能力，確保了輸送量的穩定與可持續增長；及
- 集團擁有經驗豐富的管理團隊和來自於控股股東的鼎力支持。

主要風險

- 集團的業務、財務狀況及經營業績易受中國及腹地經濟情況波動，以及全球經濟、地緣政治及市場情況不確定因素的影響；
- 集團的歷史經營業績可能無法反映集團未來的財務表現；
- 集團處理的主要貨種數量有限，這些貨種的需求下降可能對集團有重大不利影響；
- 集團的業務依賴於許多主要客戶；
- 集團的業務和經營需要持續的大量資本資源；未能獲取充足且持續的資金可能會對集團的業務、財務狀況及經營業績產生重大不利影響；
- 集團可能無法實現未來計劃；及
- 截至 2016 年、2017 年及 2018 年 12 月 31 日以及 2019 年 3 月 31 日，集團錄得流動負債淨額。

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重
將用於收購西 6#泊位以確保集團有足夠的泊位容量支持集團未來業務的發展	361.2	70.0%
用於為西 6#泊位採購設備及機械，包括門座式起重機、皮帶輸送機、鋼結構以及其他雜項設備及機器	103.2	20.0%
用於營運資金及一般企業用途。	51.6	10.0%
合計	516.0	100.0%

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