

招股概略

勋龙汽车轻量化应用有限公司 (1930)

发行数据

集资额:	132 - 145.2 百万港元
发售股份数目:	165 百万股股份
价格:	0.8 - 0.88 港元
每手股数:	4,000
入场费:	3,555.48 港元
历史市盈率:	14.4 - 15.8 倍
每股有形资产净值:	0.37 - 0.38 港元
市值(招股后):	528- 580.8 百万港元
招股开始:	2019 年 6 月 17 日
招股截止:	2019 年 6 月 20 日中午 12 时
上市:	2019 年 6 月 28 日
保荐人:	博思融资有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2017 年	178,450	36.5%
2018 年	217,216	21.7%
年内利润		
2017 年	37,572	79.6%
2018 年	31,351	-16.6%

背景

- 集团是中国一家定制模具开发商及主要供应商，专注于生产配合汽车轻量化应用趋势的汽车部件及家居电器产品部件所使用的模具。
- 集团致力向客户提供全面的模具服务及解决方案，涵盖产品分析、模具设计及开发；模具制作、组装、测试及调整；试产；以及售后服务。
- 根据弗若斯特沙利文报告，按二零一八年的收益计算，集团是中国第二大热压汽车模具制造商，占市场份额 4.9%。
- 集团从二零零九年开始生产热压模具起，成为于中国生产该等模具的先驱之一，集团的热压模具配合汽车轻量化应用。
- 自二零零三年起，集团以「勋龙」商号供应汽车及家居电器产品模具，包括热压模具、液压模具及注塑模具。

业务策略

- 扩张生产设施及能力；
- 扩大客户基础及增强客户服务；及
- 拓展研发能力。

竞争优势

- 高效的模具生产能力及生产热压模具的强大技术专长；
- 丰富行业经验及提供定制及全面模具服务的能力；
- 集团处于把握中国汽车模具行业机遇的有利位置；
- 致力加强模具设计及开发能力，以强化生产过程；
- 与主要客户的稳健业务关系；及
- 在富有经验及训练有素的员工的支持下，管理层精诚奉献。

主要风险

- 集团的大部分收益源自五大客户及集团向其中任何一方的销售减少或终止，可能对集团业务及财务状况造成重大不利影响；
- 集团并无与客户订立长期采购合约，而集团与客户的业务关系出现任何中断或其对集团产品的需求波动可能对集团业务、经营业绩、财务状况及前景造成重大不利影响；
- 由于集团不一定总能将原材料成本增幅转嫁予客户，故集团的财务表现或会受到原材料价格波动影响；
- 集团客户对模具的长检验期可能会影响集团的收益确认、现金流量状况及经营业绩，并可能导致集团日后的收入出现重大波动；
- 出现任何劳工短缺、劳工成本增加或影响集团生产所需劳工供应的其他因素可能对集团业务、财务状况、经营业绩及前景造成不利影响；及
- 倘集团无法充份保障集团的专有技术及知识产权，则集团的业务可能受到重大不利影响。

股息政策

- 目前计划于二零二零年及其后年度，就各年度支付的股息总额不少于股东应占综合溢利的 40%。

所得款项用途

	(百万港元)	比重
为昆山一间新厂房租赁物业	3.7	4.0%
作为新厂房一般设立成本	3.0	3.2%
购买新生产设备，包括 CNC 机台、放电加工机、注塑机及测试机	70.7	76.3%
购买软件，作产品分析及模具设计之用	6.0	6.5%
补充营运资金	9.2	10.0%
合计	92.6	100.0%

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