

招股概略

助龍汽車輕量化應用有限公司 (1930)

發行數據

集資額:	132 - 145.2 百萬港元
發售股份數目:	165 百萬股股份
價格:	0.8 - 0.88 港元
每手股數:	4,000
入場費:	3,555.48 港元
歷史市盈率:	14.4 – 15.8 倍
每股有形資產淨值:	0.37 - 0.38 港元
市值(招股後):	528- 580.8 百萬港元
招股開始:	2019 年 6 月 17 日
招股截止:	2019 年 6 月 20 日中午 12 時
上市:	2019 年 6 月 28 日
保薦人:	博思融資有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2017 年	178,450	36.5%
2018 年	217,216	21.7%
年內利潤		
2017 年	37,572	79.6%
2018 年	31,351	-16.6%

背景

- 集團是中國一家定制模具開發商及主要供應商，專注於生產配合汽車輕量化應用趨勢的汽車部件及家居電器產品部件所使用的模具。
- 集團致力向客戶提供全面的模具服務及解決方案，涵蓋產品分析、模具設計及開發；模具製作、組裝、測試及調整；試產；以及售後服務。
- 根據弗若斯特沙利文報告，按二零一八年的收益計算，集團是中國第二大熱壓汽車模具製造商，佔市場份額 4.9%。
- 集團從二零零九年開始生產熱壓模具起，成為於中國生產該等模具的先驅之一，集團的熱壓模具配合汽車輕量化應用。
- 自二零零三年起，集團以「助龍」商號供應汽車及家居電器產品模具，包括熱壓模具、液壓模具及注塑模具。

業務策略

- 擴張生產設施及能力；
- 擴大客戶基礎及增強客戶服務；及
- 拓展研發能力。

競爭優勢

- 高效的模具生產能力及生產熱壓模具的強大技術專長；
- 豐富行業經驗及提供定制及全面模具服務的能力；
- 集團處於把握中國汽車模具行業機遇的有利位置；
- 致力加強模具設計及開發能力，以強化生產過程；
- 與主要客戶的穩健業務關係；及
- 在富有經驗及訓練有素的員工的支持下，管理層精誠奉獻。

主要風險

- 集團的大部分收益源自五大客戶及集團向其中任何一方的銷售減少或終止，可能對集團業務及財務狀況造成重大不利影響；
- 集團並無與客戶訂立長期採購合約，而集團與客戶的業務關係出現任何中斷或其對集團產品的需求波動可能對集團業務、經營業績、財務狀況及前景造成重大不利影響；
- 由於集團不一定總能將原材料成本增幅轉嫁予客戶，故集團的財務表現或會受到原材料價格波動影響；
- 集團客戶對模具的長檢驗期可能會影響集團的收益確認、現金流量狀況及經營業績，並可能導致集團日後的收入出現重大波動；
- 出現任何勞工短缺、勞工成本增加或影響集團生產所需勞工供應的其他因素可能對集團業務、財務狀況、經營業績及前景造成不利影響；及
- 倘集團無法充份保障集團的專有技術及知識產權，則集團的業務可能受到重大不利影響。

股息政策

- 目前計劃於二零二零年及其後年度，就各年度支付的股息總額不少於股東應佔綜合溢利的 40%。

所得款項用途

	(百萬港元)	比重
為昆山一間新廠房租賃物業	3.7	4.0%
作為新廠房一般設立成本	3.0	3.2%
購買新生產設備，包括 CNC 機台、放電加工機、注塑機及測試機	70.7	76.3%
購買軟件，作產品分析及模具設計之用	6.0	6.5%
補充營運資金	9.2	10.0%
合計	92.6	100.0%

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