

招股概略

四川能投发展股份有限公司 (1713 HK)

发行数据

集资额:	473.09 –628.99 百万港元
发售股份数目:	268.8 百万股股份
价格:	1.76 –2.34 港元
每手股数:	2,000
入场费:	4,727.16 港元
历史市盈率:	13.4 – 17.9 倍
每股有形资产净值:	2.64 - 2.78 港元
市值(招股后):	473.1 - 629.0 百万港元
招股开始:	2018 年 12 月 13 日
招股截止:	2018 年 12 月 18 日中午 12 时
上市:	2018 年 12 月 28 日
保荐人:	交银国际 (亚洲) 有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2016 财政年度	1,691,675	4.8%
2017 财政年度	1,853,243	9.6%
年内/ 期内溢利		
2016 财政年度	117,824	12.3%
2017 财政年度	124,890	6.0%

背景

- 集团为四川省宜宾市一家垂直综合电力供货商及服务供货商，具备覆盖发电以及电力分配及销售的全面供电价值链。
- 集团的业务包括
 - (i) 电力业务，包括发电以及供电；及
 - (ii) 电力工程建设服务及相关业务（包括电力工程建设服务及电力设备和材料销售）。
- 集团为覆盖七个县区的部分地区及若干外围地区的指定独立法定区内唯一授权地区电力供货商。
- 集团通过集团的供电服务区内输电网销售电力给用户。集团主要由集团的子公司拥有及运营的水电站发电。

业务策略及未来计划

- 寻求收购机遇，继续扩大发电及供电市场的份额；
- 完善集团的电网结构，提高自动化信息化水平；
- 进一步加强成本控制，持续提升盈利能力；
- 积极参与中国电力行业改革，扩大行业服务链；及
- 致力于多元化发展及把握机会进入新型业务板块，与互补业务创造行业架构。

竞争优势

- 集团提供「发配售」一体化电力服务，是全面能源解决方案的供货商；
- 集团是宜宾市供电服务区域内唯一的电力供货商；
- 集团拥有区位优势 and 丰富天然资源（包括水能资源），具备业务发展的有利条件；

- 集团拥有主要股东提供强大的支持，为集团的业务稳健发展奠定坚实基础；及
- 集团拥有业务与管理经验丰富的管理团队。

主要风险

- 集团的业务增长很大程度上依赖宜宾市的经济持续增长。如果宜宾市经济不能像预期一样增长或该市的经济或社会状况发生任何重大不利变动，则集团的业务、经营业绩和财务状况也可能遭受重大不利影响；
- 集团自外方采购电力并依赖为数有限的供货商；
- 集团的发电依赖水文状况且集团可能面临业务季节性的风险；
- 集团的借款水平、偿还利息责任及流动负债净额，可能会限制集团取得用于营商的资金；
- 集团面临与税收优惠待遇变动有关的风险；
- 集团可能难以物色合适的收购机会，而估计收购回报未必准确或可能无法实现；及
- 集团或集团的业主并未拥有若干集团所拥有或租赁的土地及楼宇的土地使用权证或房屋所有权证。

股息政策

- 预计每年将以现金分派的溢利将不低于当年综合财务报表中可供分派溢利的 50%（即中国公认会计原则或国际财务报告准则厘定金额之较低者）。

所得款项用途

	(百万港元)	比重 (%)
收购若干电力相关资产及水电厂	201.0	40.0%
建设更高电压等级电网及升级现有电网设施	150.7	30.0%
建立综合信息化电力调度控制中心及促进电网系统自动化及信息化	100.5	20.0%
营运资金及一般企业用途	50.2	10.0%
合计	502.4	100.00%

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