

招股概略

四川能投發展股份有限公司 (1713 HK)

發行數據

集資額:	473.09 – 628.99 百萬港元
發售股份數目:	268.8 百萬股股份
價格:	1.76 – 2.34 港元
每手股數:	2,000
入場費:	4,727.16 港元
歷史市盈率:	13.4 – 17.9 倍
每股有形資產淨值:	2.64 - 2.78 港元
市值(招股後):	473.1 - 629.0 百萬港元
招股開始:	2018 年 12 月 13 日
招股截止:	2018 年 12 月 18 日中午 12 時
上市:	2018 年 12 月 28 日
保薦人:	交銀國際(亞洲)有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 財政年度	1,691,675	4.8%
2017 財政年度	1,853,243	9.6%
年內/期內溢利		
2016 財政年度	117,824	12.3%
2017 財政年度	124,890	6.0%

背景

- 集團為四川省宜賓市一家垂直綜合電力供應商及服務供應商，具備覆蓋發電以及電力分配及銷售的全面供電價值鏈。
- 集團的業務包括
 - 電力業務，包括發電以及供電；及
 - 電力工程建設服務及相關業務（包括電力工程建設服務及電力設備和材料銷售）。
- 集團為覆蓋七個縣區的部分地區及若干週邊地區的指定獨立法定區內唯一授權地區電力供應商。
- 集團通過集團的供電服務區內輸配電網銷售電力給用戶。集團主要由集團的子公司擁有及運營的水電站發電。

業務策略及未來計劃

- 尋求收購機遇，繼續擴大發電及供電市場的份額；
- 完善集團的電網結構，提高自動化信息化水平；
- 進一步加強成本控制，持續提升盈利能力；
- 積極參與中國電力行業改革，擴大行業服務鏈；及
- 致力於多元化發展及把握機會進入新型業務板塊，與互補業務創造行業架構。

競爭優勢

- 集團提供「發配售」一體化電力服務，是全面能源解決方案的供應商；
- 集團是宜賓市供電服務區域內唯一的電力供應商；
- 集團擁有區位優勢和豐富天然資源（包括水能資源），具備業務發展的有利條件；

- 集團擁有主要股東提供強大的支持，為集團的業務穩健發展奠定堅實基礎；及
- 集團擁有業務與管理經驗豐富的管理團隊。

主要風險

- 集團的業務增長很大程度上依賴宜賓市的經濟持續增長。如果宜賓市經濟不能像預期一樣增長或該市的經濟或社會狀況發生任何重大不利變動，則集團的業務、經營業績和財務狀況也可能遭受重大不利影響；
- 集團自外方採購電力並依賴為數有限的供應商；
- 集團的發電依賴水文狀況且集團可能面臨業務季節性的風險；
- 集團的借款水平、償還利息責任及流動負債淨額，可能會限制集團取得用於營商的資金；
- 集團面臨與稅收優惠待遇變動有關的風險；
- 集團可能難以物色合適的收購機會，而估計收購回報未必準確或可能無法實現；及
- 集團或集團的業主並未擁有若干集團所擁有或租賃的土地及樓宇的土地使用權證或房屋所有權證。

股息政策

- 預計每年將以現金分派的溢利將不低於當年綜合財務報表中可供分派溢利的 50%（即中國公認會計原則或國際財務報告準則釐定金額之較低者）。

所得款項用途

	(百萬港元)	比重 (%)
收購若干電力相關資產及水電廠	201.0	40.0%
建設更高電壓等級電網及升級現有電網設施	150.7	30.0%
建立綜合信息化電力調度控制中心及促進電網系統自動化及信息化	100.5	20.0%
營運資金及一般企業用途	50.2	10.0%
合計	502.4	100.00%

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