

招股概略

銀濤控股有限公司 (1943)

發行數據

集資額:	125 – 135 百萬港元
發售股份數目:	250 百萬股股份
價格:	0.5 - 0.54 港元
每手股數:	5,000
入場費:	2,727.21 港元
歷史市盈率:	13.4 – 14.5 倍
每股有形資產淨值:	0.22 - 0.23 港元
市值(招股後):	500- 540 百萬港元
招股開始:	2019 年 6 月 18 日
招股截止:	2019 年 6 月 21 日中午 12 時正
上市:	2019 年 6 月 28 日
保薦人:	均富融資有限公司

3 月 31 日止年度	千港元	按年變動
收入		
2016/17 財年	378,627	89.9%
2017/18 財年	361,873	-4.4%
年內利潤及全面收入總額		
2016/17 財年	18,359	1.6%
2017/18 財年	37,222	102.7%

背景

- 集團為建造業的分包商，主要為香港的公營及私營界別提供模板工程服務。
- 集團承接的模板工程主要包括(i)採用木材及夾板製造的傳統模板；及(ii)使用鋁及鋼製造的系統模板。
- 視乎客戶要求，集團亦承接其他建築工程，例如鋼筋屈紮、混凝土澆注、加建及改動工程及泥水批盪。

業務策略

- 擴展集團的市場份額及模板工程能力
- 購入自有金屬棚架設備
- 加強人力資源

競爭優勢

- 集團在模板工程行業內歷史悠久且已確立地位
- 集團於執行不同建築項目方面往績記錄良好
- 集團與主要客戶、供應商及分包商維持穩定及長期的關係
- 集團擁有強大且經驗豐富的管理團隊
- 集團有嚴格的品質監控、高安全標準及環境影響監控

主要風險

- 集團的業務依靠成功投得模板項目，其為非經常性質，故集團無法保證客戶會向集團提供新業務或集團可獲得新客戶
- 集團依賴分包商完成項目而集團的財務表現及集團的業務可能受分包商的可供服務程度及成本影響
- 集團於投標中估計合約成本，如無法準確估計推行項目所涉成本或任何項目延遲竣工可能導致成本超支或甚至令項目出現虧損

- 集團的客戶基礎非常集中，而主要客戶項目數量如有任何減少，將會對集團的營運及財務業績造成不利影響
- 集團的五大分包商佔分包費用的重大部分
- 集團的現金流量或因客戶進度付款收款及付款予供應商及分包商的時間潛在錯配而惡化
- 集團面對客戶的信貸風險及如客戶無法適時或全數付款，集團的流動資狀況可能受到不利影響
- 建築材料成本增加、交付若干建築材料出現短缺或延誤及不合格的建築材料可能對集團的財務業績造成不利影響

股息政策

- 無固定股息。

所得款項用途

	(百萬港元)	比重
用作撥付於二零一九曆年開展的項目籌備成本	82.2	89.9%
用作購買金屬棚架設備及相關開支	9.2	10.1%
合計:	91.4	100.0%

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