

招股概略

中油洁能控股集团有限公司 (1759 HK)

发行数据

集资额:	151.2 –183.6 百万港元
发售股份数目:	54 百万股
价格:	2.80- 3.40 港元
每手股数:	1,000
入场费:	3,434.26 港元
历史市盈率:	6.35-7.72 倍
每股有形资产净值:	1.50- 1.64 港元
市值(招股后):	604.8 - 734.4 百万港元
招股开始:	2018 年 12 月 14 日
招股截止:	2018 年 12 月 19 日中午 12 时
上市:	2018 年 12 月 28 日
保荐人:	创升融资有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2016 财政年度	878,373	32.6%
2017 财政年度	1,095,339	24.7%
年内 / 期内溢利		
2016 财政年度	81,857	33.4%
2017 财政年度	84,242	2.9%

背景

- 集团是中国一家综合液化石油气及天然气供应商，拥有完整的产业链，在行内累积了逾 13 年的彪炳佳绩。
- 根据弗若斯特沙利文报告，传统的液化石油气及天然气行业产业链包括上游油气供应、中游油气运输与加工及下游油气分销与工业、住宅与车辆领域当中的终端用户消耗。
- 于业绩记录期间，集团主要透过集团的液化石油气、压缩天然气及液化天然气车用加气站、液化石油气民用站及压缩天然气母站，以「中油洁能」商号及「J」标志在广东省及江西省提供液化石油气产品、在河南省提供压缩天然气产品及在广东省提供液化天然气产品。
- 于最后实际可行日期，集团通过集团的附属公司及共同控制实体经营：1 个液化石油气码头、2 个液化石油气储存设施、6 个液化石油气车用加气站、3 个液化石油气民用站、1 个液化天然气车用加气站、2 个压缩天然气母站及 12 个压缩天然气车用加气站。其中，17 个加气站为集团的自有加气站及 5 个为共同拥有加气站。一个压缩天然气母站为集团全资拥有及一个压缩天然气母站为共同拥有。

业务策略及未来计划

- 抓住广东省住宅和商业用户液化石油气消费可持续发展的商机；
- 进一步集团于加强广东省的液化石油气物流及仓储能力；
- 为开发新的压缩天然气及液化 — 压缩天然气车用加气站和压缩天然气母站开拓垂直整合机遇，以巩固集团的市场地位，并提升集团在河南省的竞争力；
- 完成建设新加气站及购买新加气站所需的设备及机器以及维护集团的现有加气站；及
- 通过扩大集团的车队来进一步提高集团的物流服务能力。

竞争优势

- 集团受益于中国液化石油气和天然气行业可持续发展带来的机遇以及政府的优惠政策支持；

- 集团是中国一家综合液化石油气和天然气供应商，拥有完整的产业链。就 2017 年车用加气站的销量而言，集团于广东省液化石油气加气市场排行第三，于河南省郑州市压缩天然气加气市场排行第二；
- 由于集团与主要供应商的长期业务关系、集团的规模经济及液化石油气仓储能力，集团在液化石油气采购成本方面享有竞争优势；
- 就河南省压缩天然气采购与中国石油建立根深蒂固的业务关系；及
- 集团由一支经验丰富、稳定和专业的管理团队领导。

主要风险

- 集团的业务须受中国政府政策的发展所限，而日后如有任何不利政策可能会对集团的业务发展及表现造成重大不利影响；
- 集团的业务很大程度上取决于集团的标志「」及商号「中油洁能」的市场认可度。倘集团无法保护集团的标志「」及商号「中油洁能」，集团的业务可能受到重大不利影响；
- 集团依赖主要供应商及集团主要供应商的液化石油气及液化天然气供应不稳定或不足可能会对集团的业务造成重大不利影响；
- 中国石油为集团于河南省的最终唯一压缩天然气供应商，倘中国石油向集团供应天然气出现任何不稳或短缺，均可能对集团的业务产生重大不利影响；
- 集团的毛利率及毛利日后可能波动，乃由于集团的燃气产品（包括液化石油气、压缩天然气及液化天然气）购买价及售价对集团控制范围以外的因素敏感；
- 于业绩记录期间，集团就中国相关环境监管机构的建筑许可存在法律及法定合规方面的若干缺陷；及
- 集团已就金盘岭加气站经营所在的土地与一名独立第三方订立租约。集团对土地的租赁及持续使用受中国政府停止军队及武警部队进行有偿服务活动的计划所影响。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重 (%)
将用于收购一个液化石油气民用站的经营权	22.80	17.0%
将用于通过建设储存设施以加强集团的液化石油气物流及储存能力	24.20	18.0%
将用于完成建设新压缩天然气母站，为其购买土地、设备及机器及其安装	30.90	23.0%
将用于建造新加气站、购买及组装其所需设备及机器并维护集团的现有加气站	26.90	20.0%
将用于购买额外的车队以增加集团的物流能力	16.10	12.0%
将用作一般营运资金	13.40	10.0%
合计	134.30	100.00%

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