

招股概略

中油潔能控股集團有限公司 (1759 HK)

發行數據

集資額:	151.2 –183.6 百萬港元
發售股份數目:	54 百萬股
價格:	2.80- 3.40 港元
每手股數:	1,000
入場費:	3,434.26 港元
歷史市盈率:	6.35-7.72 倍
每股有形資產淨值:	1.50- 1.64 港元
市值(招股後):	604.8 - 734.4 百萬港元
招股開始:	2018 年 12 月 14 日
招股截止:	2018 年 12 月 19 日中午 12 時
上市:	2018 年 12 月 28 日
保薦人:	創陞融資有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 財政年度	878,373	32.6%
2017 財政年度	1,095,339	24.7%
年內/期內溢利		
2016 財政年度	81,857	33.4%
2017 財政年度	84,242	2.9%

背景

- 集團是中國一家綜合液化石油氣及天然氣供應商，擁有完整的產業鏈，在行內累積了逾 13 年的彪炳往績。
- 根據弗若斯特沙利文報告，傳統的液化石油氣及天然氣行業產業鏈包括上游油氣供應、中游油氣運輸與加工及下游油氣分銷與工業、住宅與車輛領域當中的終端用戶消耗。
- 於業績記錄期間，集團主要透過集團的液化石油氣、壓縮天然氣及液化天然氣車用加氣站、液化石油氣民用站及壓縮天然氣母站，以「中油潔能」商號及「」標誌在廣東省及江西省提供液化石油氣產品、在河南省提供壓縮天然氣產品及在廣東省提供液化天然氣產品。
- 於最後實際可行日期，集團通過集團的附屬公司及共同控制實體經營：1 個液化石油氣碼頭、2 個液化石油氣儲存設施、6 個液化石油氣車用加氣站、3 個液化石油氣民用站、1 個液化天然氣車用加氣站、2 個壓縮天然氣母站及 12 個壓縮天然氣車用加氣站。其中，17 個加氣站為集團的自有加氣站及 5 個為共同擁有加氣站。一個壓縮天然氣母站為集團全資擁有及一個壓縮天然氣母站為共同擁有。

業務策略及未來計劃

- 抓住廣東省住宅和商業用戶液化石油氣消費可持續增長的商機；
- 進一步集團於加強廣東省的液化石油氣物流及倉儲能力；
- 為開發新的壓縮天然氣及液化 — 壓縮天然氣車用加氣站和壓縮天然氣母站開拓垂直整合機遇，以鞏固集團的市場地位，並提升集團在河南省的競爭力；
- 完成建設新加氣站及購買新加氣站所需的設備及機器以及維護集團的現有加氣站；及
- 通過擴大集團的車隊來進一步提高集團的物流服務能力。

競爭優勢

- 集團受益於中國液化石油氣和天然氣行業可持續發展帶來的機遇以及政府的優惠政策支持；

- 集團是中國一家綜合液化石油氣和天然氣供應商，擁有完整的產業鏈。就 2017 年車用加氣站的銷量而言，集團於廣東省液化石油氣加氣市場排行第三，於河南省鄭州市壓縮天然氣加氣市場排行第二；
- 由於集團與主要供應商的長期業務關係、集團的規模經濟及液化石油氣倉儲能力，集團在液化石油氣採購成本方面享有競爭優勢；
- 就河南省壓縮天然氣採購與中國石油建立根深蒂固的業務關係；及
- 集團由一支經驗豐富、穩定和專業的管理團隊領導。

主要風險

- 集團的業務須受中國政府政策的發展所限，而日後如有任何不利政策可能會對集團的業務發展及表現造成重大不利影響；
- 集團的業務很大程度上取決於集團的標誌「」及商號「中油潔能」的市場認可度。倘集團無法保護集團的標誌「」及商號「中油潔能」，集團的業務可能受到重大不利影響；
- 集團依賴主要供應商及集團主要供應商的液化石油氣及液化天然氣供應不穩定或不足可能會對集團的業務造成重大不利影響；
- 中國石油為集團於河南省的最終唯一壓縮天然氣供應商，倘中國石油向集團供應天然氣出現任何不穩或短缺，均可能對集團的業務產生重大不利影響；
- 集團的毛利率及毛利日後可能波動，乃由於集團的燃氣產品（包括液化石油氣、壓縮天然氣及液化天然氣）購買價及售價對集團控制範圍以外的因素敏感；
- 於業績記錄期間，集團就中國相關環境監管機構的建築許可存在法律及法定合規方面的若干缺陷；及
- 集團已就金盤嶺加氣站經營所在的土地與一名獨立第三方訂立租約。集團對土地的租賃及持續使用受中國政府停止軍隊及武警部隊進行有償服務活動的計劃所影響。

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重 (%)
將用於收購一個液化石油氣民用站的經營權	22.80	17.0%
將用於通過建設儲存設施以加強集團的液化石油氣物流及儲存能力	24.20	18.0%
將用於完成建設新壓縮天然氣母站，為其購買土地、設備及機器及其安裝	30.90	23.0%
將用於建造新加氣站、購買及組裝其所需設備及機器並維護集團的現有加氣站	26.90	20.0%
將用於購買額外的車隊以增加集團的物流能力	16.10	12.0%
將用作一般營運資金	13.40	10.0%
合計	134.30	100.00%

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