

招股概略

中国天瑞汽车内饰件有限公司(6162 HK)

发行数据

集资额:	125 百万港元 – 155 百万港元
发售股份数目:	500 百万股
价格:	0.25 港元 - 0.31 港元
每手股数:	8,000
入场费:	2,504.99 港元
历史市盈率:	12.6 倍 – 15.7 倍
每股有形资产净值:	0.11 港元 – 0.12 港元
市值(招股后):	500 百万港元 - 620 百万港元
招股开始:	2018 年 12 月 31 日
招股截止:	2019 年 1 月 04 日中午 12 时
上市:	2019 年 1 月 15 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 年	120,897	27.1%
2017 年	241,659	99.9%
公司权益股东应占年内/期内溢利		
2016 年	24,981	20.5%
2017 年	35,055	40.3%

背景

- 集团是中国领先的重型卡车内饰产品制造商之一。
- 根据弗若斯特沙利文报告，按重型卡车内饰产品的销售额计，集团乃中国西北最大的重型卡车内饰产品制造商（2017 年市场份额达 62.7%）及中国的第三大制造商（2017 年市场份额达 10.8%）。
- 集团的产品主要包括重型卡车或乘用车安装用的各类汽车内饰零部件，其次包括外饰零部件。
- 集团生产过程的质量管理体系符合 ISO/TS 16949 标准的要求，该标准在汽车相关产品的设计、开发及生产方面获得国际认可。

业务策略及未来计划

- 提高生产能力、产品质量及效率；
- 扩充研发中心，提升产品开发能力及技术；
- 提升市场渗透率，扩大产品供应；
- 透过设立新办事处和仓库以及加强客户服务来增加集团于中国西北及其周边地区的市场份额；及
- 优化及升级信息系统。

竞争优势

- 中国西北最大的重型卡车内饰零部件制造商，占据市场领先地位；
- 战略位置使集团能接触许多汽车整车厂，享受陕西省西安市的优惠政策以及把握中国西北地区市场增长所带来的机会；
- 研发能力让集团能够为客户设计及开发新产品，并与客户建立稳固关系；
- 生产能力可让集团向客户提供广泛的产品；
- 质量控制体系符合保持产品质量及配套服务的国际公认标准；及

- 经验丰富且敬业奉献的高级管理层团队。

主要风险

- 与集团主要客户有关的任何业务减少或流失可能对集团的业务、财务状况及经营业绩产生重大不利影响；
- 集团依赖于汽车内饰产品行业享有的声誉，而负面宣传可能会对集团的声誉造成不利影响；
- 集团可能无法维持其于往绩记录期间实现的收入及盈利能力增长；
- 集团从透过竞标获颁授的合约获得收入，其无法保证于现有合约届满时可成功续期或获得新合约；
- 制造集团产品所使用的原材料的任何重大短缺或价格上涨可能对经营、利润率及盈利能力造成重大不利影响；及
- 人工成本增加及劳工短缺可能对经营、利润率及盈利能力造成重大不利影响。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重 (%)
将用于提高生产能力及产量	41.1	42.3%
将用于部分偿还银行贷款	17.0	17.5%
将用于提高研发能力，包括产品开发能力及生产技术	14.1	14.5%
将用于改善及扩大产品供应	10.5	10.8%
将用于设立新办事处及仓库，包括聘用新的销售人员以及优化及升级信息系统	4.6	4.8%
将用作集团的一般营运资金	9.8	10.1%
合计	97.1	100.0%

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