

招股概略

中國天瑞汽車內飾件有限公司(6162 HK)

發行數據

| | |
|-----------|------------------------|
| 集資額: | 125 百萬港元 – 155 百萬港元 |
| 發售股份數目: | 500 百萬股 |
| 價格: | 0.25 港元 - 0.31 港元 |
| 每手股數: | 8,000 |
| 入場費: | 2,504.99 港元 |
| 歷史市盈率: | 12.6 倍 – 15.7 倍 |
| 每股有形資產淨值: | 0.11 港元 – 0.12 港元 |
| 市值(招股後): | 500 百萬港元 - 620 百萬港元 |
| 招股開始: | 2018 年 12 月 31 日 |
| 招股截止: | 2019 年 1 月 04 日中午 12 時 |
| 上市: | 2019 年 1 月 15 日 |
| 保薦人: | 創隆融資有限公司 |

| 12 月 31 日止年度 | 人民幣千元 | 按年變動 |
|-----------------|---------|-------|
| 收入 | | |
| 2016 年 | 120,897 | 27.1% |
| 2017 年 | 241,659 | 99.9% |
| 公司權益股東應佔年內/期內溢利 | | |
| 2016 年 | 24,981 | 20.5% |
| 2017 年 | 35,055 | 40.3% |

背景

- 集團是中國領先的重型卡車內飾產品製造商之一。
- 根據弗若斯特沙利文報告，按重型卡車內飾產品的銷售額計，集團乃中國西北最大的重型卡車內飾產品製造商（2017 年市場份額達 62.7%）及中國的第三大製造商（2017 年市場份額達 10.8%）。
- 集團的產品主要包括重型卡車或乘用車安裝用的各類汽車內飾零部件，其次包括外飾零部件。
- 集團生產過程的質量管理體系符合 ISO/TS 16949 標準的要求，該標準在汽車相關產品的設計、開發及生產方面獲得國際認可。

業務策略及未來計劃

- 提高生產能力、產品質量及效率；
- 擴充研發中心，提升產品開發能力及技術；
- 提升市場滲透率，擴大產品供應；
- 透過設立新辦事處和倉庫以及加強客戶服務來增加集團於中國西北及其周邊地區的市場份額；及
- 優化及升級資訊系統。

競爭優勢

- 中國西北最大的重型卡車內飾零部件製造商，佔據市場領先地位；
- 戰略位置使集團能接觸許多汽車整車廠，享受陝西省西安市的優惠政策以及把握中國西北區域市場增長所帶來的機會；
- 研發能力讓集團能夠為客戶設計及開發新產品，並與客戶建立穩固關係；
- 生產能力可讓集團向客戶提供廣泛的產品；
- 質量控制體系符合保持產品質量及配套服務的國際公認標準；及

- 經驗豐富且敬業奉獻的高級管理層團隊。

主要風險

- 與集團主要客戶有關的任何業務減少或流失可能對集團的業務、財務狀況及經營業績產生重大不利影響；
- 集團倚賴於汽車內飾產品行業享有的聲譽，而負面宣傳可能會對集團的聲譽造成不利影響；
- 集團可能無法維持其於往績記錄期間實現的收入及盈利能力增長；
- 集團從透過競標獲頒授的合約獲得收入，其無法保證於現有合約屆滿時可成功續期或獲得新合約；
- 製造集團產品所使用的原材料的任何重大短缺或價格上漲可能對經營、利潤率及盈利能力造成重大不利影響；及
- 人工成本增加及勞工短缺可能對經營、利潤率及盈利能力造成重大不利影響。

股息政策

- 無固定股息政策。

所得款項用途

| | (百萬港元) | 比重 (%) |
|------------------------------------|-------------|---------------|
| 將用於提高生產能力及產量 | 41.1 | 42.3% |
| 將用於部分償還銀行貸款 | 17.0 | 17.5% |
| 將用於提高研發能力，包括產品開發能力及生產技術 | 14.1 | 14.5% |
| 將用於改善及擴大產品供應 | 10.5 | 10.8% |
| 將用於設立新辦事處及倉庫，包括聘用新的銷售人員以及優化及升級資訊系統 | 4.6 | 4.8% |
| 將用作集團的一般營運資金 | 9.8 | 10.1% |
| 合計 | 97.1 | 100.0% |

Disclosures/Disclaimers

This report is prepared by UOB Kay Hian (Hong Kong) Limited ("UOBKHHK"), which is a licensed corporation providing securities brokerage and securities advisory services in Hong Kong.

This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities.

This report is prepared for general circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. Advice should be sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product.

This report is confidential. This report may not be published, circulated, reproduced or distributed in whole or in part by any recipient of this report to any other person without the prior written consent of UOBKHHK. This report is not directed to or intended for distribution to or use by any person or any entity who is a citizen or resident of or located in any locality, state, country or any other jurisdiction as UOBKHHK may determine in its absolute discretion, where the distribution, publication, availability or use of this report would be contrary to applicable law or would subject UOBKHHK and its associates (as defined in the Securities and Futures Ordinance, Chapter 571 of Hong Kong) to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report ("Information") has been obtained or derived from sources believed by UOBKHHK to be reliable. However, UOBKHHK makes no representation as to the accuracy or completeness of such sources or the Information and UOBKHHK accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. UOBKHHK and its associates may have issued other reports expressing views different from the Information and all views expressed in all reports of UOBKHHK and its associates are subject to change without notice. UOBKHHK reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) UOBKHHK, its associates and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) UOBKHHK, its associate and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; (3) the officers, employees and representatives of UOBKHHK may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the "Subject Business"); and (4) UOBKHHK may otherwise have an interest (including a proprietary interest) in the subject corporation(s) referred to in this report.

As of the date of this report, no analyst responsible for any of the content in this report has any proprietary position or material interest in the securities of the corporation(s) which are referred to in the content they respectively author or are otherwise responsible for.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report is prepared by UOBKHHK, a company authorized, as noted above, to engage in securities activities in Hong Kong. UOBKHHK is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution by UOBKHHK (whether directly or through its US registered broker dealer affiliate named below) to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). All US persons that receive this document by way of distribution from or which they regard as being from UOBKHHK by their acceptance thereof represent and agree that they are a major institutional investor and understand the risks involved in executing transactions in securities.

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through UOB Kay Hian (U.S.) Inc ("UOBKHUS"), a registered broker-dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through UOBKHHK.

UOBKHUS accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to and intended to be received by a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of UOBKHUS and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Analyst Certification/Regulation AC

Each research analyst of UOBKHHK who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of UOBKHHK or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including UOBKHHK's total revenues, a portion of which are generated from UOBKHHK's business of dealing in securities.

Reports are distributed in the respective countries by the respective entities and are subject to the additional restrictions listed in the following table.

| | |
|-----------------------------------|---|
| General | This report is not intended for distribution, publication to or use by any person or entity who is a citizen or resident of or located in any country or jurisdiction where the distribution, publication or use of this report would be contrary to applicable law or regulation. |
| Hong Kong | This report is distributed in Hong Kong by UOB Kay Hian (Hong Kong) Limited ("UOBKHHK"), which is regulated by the Securities and Futures Commission of Hong Kong. Neither the analyst(s) preparing this report nor his associate, has trading and financial interest and relevant relationship specified under Para. 16.4 of Code of Conduct in the listed corporation covered in this report. UOBKHHK does not have financial interests and business relationship specified under Para. 16.5 of Code of Conduct with the listed corporation covered in this report. Where the report is distributed in Hong Kong and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKHHK (and not the relevant foreign research house) in Hong Kong in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Hong Kong who is not a professional investor, or institutional investor, UOBKHHK accepts legal responsibility for the contents of the analyses or reports only to the extent required by law. |
| Indonesia | This report is distributed in Indonesia by PT UOB Kay Hian Securities, which is regulated by Financial Services Authority of Indonesia (OJK). Where the report is distributed in Indonesia and contains research analyses or reports from a foreign research house, please note recipients of the analyses or reports are to contact PT UOBKH (and not the relevant foreign research house) in Indonesia in respect of any matters arising from, or in connection with, the analysis or report. |
| Malaysia | Where the report is distributed in Malaysia and contains research analyses or reports from a foreign research house, the recipients of the analyses or reports are to contact UOBKHM (and not the relevant foreign research house) in Malaysia, at +603-21471988, in respect of any matters arising from, or in connection with, the analysis or report as UOBKHM is the registered person under CMSA to distribute any research analyses in Malaysia. |
| Singapore | This report is distributed in Singapore by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser regulated by the Monetary Authority of Singapore. Where the report is distributed in Singapore and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKH (and not the relevant foreign research house) in Singapore in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, UOBKH accepts legal responsibility for the contents of the analyses or reports only to the extent required by law. |
| Thailand | This report is distributed in Thailand by UOB Kay Hian Securities (Thailand) Public Company Limited, which is regulated by the Securities and Exchange Commission of Thailand. |
| United Kingdom | This report is being distributed in the UK by UOB Kay Hian (U.K.) Limited, which is an authorised person in the meaning of the Financial Services and Markets Act and is regulated by The Financial Conduct Authority. Research distributed in the UK is intended only for institutional clients. |
| United States of America ('U.S.') | This report cannot be distributed into the U.S. or to any U.S. person or entity except in compliance with applicable U.S. laws and regulations. It is being distributed in the U.S. by UOB Kay Hian (US) Inc, which accepts responsibility for its contents. Any U.S. person or entity receiving this report and wishing to effect transactions in any securities referred to in the report should contact UOB Kay Hian (US) Inc. directly. |

Copyright 2018, UOB Kay Hian (Hong Kong) Ltd. All rights reserved.

<http://www.utrade.com.hk>