

招股概略

星宇（控股）有限公司 (2346)

发行数据

集资额:	125 - 152.5 百万港元
发售股份数目:	125 百万
价格:	1.00- 1.22 港元
每手股数:	2,000
入场费:	2,464.59 港元
历史市盈率:	8.39-10.24 倍
每股有形资产净值:	0.68- 0.74 港元
市值(招股后):	500- 610 百万港元
招股开始:	2019 年 4 月 30 日
招股截止:	2019 年 5 月 6 日中午 12 时
上市:	2019 年 5 月 16 日
保荐人:	西证（香港）融资有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2017 年	307,599	28.6%
2018 年	389,722	26.7%
年 / 期内溢利		
2017 年	38,716	27.7%
2018 年	50,990	31.7%

背景

- 集团为中国福建省领先的烧结钕铁硼磁性材料生产商。
- 钕铁硼磁体（亦称为钕磁体）是一种主要由钕、铁及硼合金制成的永磁体。烧结钕铁硼磁体通过烧结技术（一种经加热或加压将合金粉末磁性排列成紧密块的工艺）制造。
- 集团主要从事自有品牌烧结钕铁硼磁性材料的设计、开发、生产及销售。
- 于 2015 年 11 月，集团获授予「福建省著名商标（磁王）」奖项，及于 2016 年 3 月获授予「2015 年福建省名牌产品」奖项。
- 根据弗若斯特沙利文报告，于 2018 年，福建省烧结钕铁硼磁性材料市场份额占中国总市场约 9.5%，及于 2018 年，集团按烧结钕铁硼磁性材料产量及收入计均于福建省排名第二，分别占有 11.4%及 13.0%的市场份额。
- 集团的总部位于中国福建省宁德市，于 2010 年开始从事烧结钕铁硼磁性材料的设计、开发、生产及销售。
- 根据弗若斯特沙利文报告，集团为福建省首家从事烧结钕铁硼磁性材料生产及销售的制造商。
- 集团先人一步进入这个蓬勃发展的行业令集团成为与业内客户建立良好关系的区内业界翘楚。

业务策略

- 集团将持续扩大产能并提升营运效率；
- 集团将继续致力于改善及优化集团的生产流程及技术，并将推行集团的主要研发项目；及
- 集团将透过拓展销售网络及拓宽客户基础，进一步巩固市场地位。

竞争优势

- 集团为福建省首家从事烧结钕铁硼磁性材料生产及销售的生产商，并专注于优质生产多元化产品组合；
- 凭藉中国政府措施、政策及法规的大力支持，集团可充分把握高端烧结钕铁硼磁性材料行业及终端行业的增长商机并从中受益；

- 集团致力改善及优化生产流程及技术；
- 集团策略性定位宁德生产基地以确保可及时及具成本效益方式稳定主要原材料的供应；
- 集团对产品采用严格的质量控制制度；及
- 集团拥有经验丰富及忠诚的管理团队。

主要风险

- 集团的业务表现取决于以合理价格获得足够的稀土供应，而任何该等供应的任何重大中断或稀土价格大幅波动或会影响业务、财务状况及经营业绩；
- 集团的表现取决于可应用集团的产品终端行业需求；及
- 集团依赖其进行生产及业务营运的宁德生产基地出现任何营运中断或重大事故，或会导致销量减少及可能导致大额开支。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重
用于扩大产能及提高营运效率	47.60	48.3%
用于改善及优化集团的生产流程及技术，以及实施集团的主要研发项目	17.10	17.4%
偿还集团的部分借款	30.90	31.3%
用作营运资金及一般公司用途	2.90	3.00%
合计	98.50	100.00%

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