

招股概略

星宇（控股）有限公司 (2346)

發行數據

集資額:	125 - 152.5 百萬港元
發售股份數目:	125 百萬
價格:	1.00- 1.22 港元
每手股數:	2,000
入場費:	2,464.59 港元
歷史市盈率:	8.39-10.24 倍
每股有形資產淨值:	0.68- 0.74 港元
市值(招股後):	500- 610 百萬港元
招股開始:	2019 年 4 月 30 日
招股截止:	2019 年 5 月 6 日中午 12 時
上市:	2019 年 5 月 16 日
保薦人:	西證（香港）融資有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2017 年	307,599	28.6%
2018 年	389,722	26.7%
年 / 期內溢利		
2017 年	38,716	27.7%
2018 年	50,990	31.7%

背景

- 集團為中國福建省領先的燒結釹鐵硼磁性材料生產商。
- 釹鐵硼磁體（亦稱為釹磁體）是一種主要由釹、鐵及硼合金製成的永磁體。燒結釹鐵硼磁體通過燒結技術（一種經加熱或加壓將合金粉末磁性排列成緊密塊的工藝）製造。
- 集團主要從事自有品牌燒結釹鐵硼磁性材料的設計、開發、生產及銷售。
- 於 2015 年 11 月，集團獲授予「福建省著名商標（磁王）」獎項，及於 2016 年 3 月獲授予「2015 年福建省名牌產品」獎項。
- 根據弗若斯特沙利文報告，於 2018 年，福建省燒結釹鐵硼磁性材料市場份額佔中國總市場約 9.5%，及於 2018 年，集團按燒結釹鐵硼磁性材料產量及收入計均於福建省排名第二，分別佔有 11.4% 及 13.0% 的市場份額。
- 集團的總部位於中國福建省寧德市，於 2010 年開始從事燒結釹鐵硼磁性材料的設計、開發、生產及銷售。
- 根據弗若斯特沙利文報告，集團為福建省首家從事燒結釹鐵硼磁性材料生產及銷售的製造商。
- 集團先人一步進入這個蓬勃發展的行業令集團成為與業內客戶建立良好關係的區內業界翹楚。

業務策略

- 集團將持續擴大產能並提升營運效率；
- 集團將繼續致力於改善及優化集團的生產流程及技術，並將推行集團的主要研發項目；及
- 集團將透過拓展銷售網絡及拓寬客戶基礎，進一步鞏固市場地位。

競爭優勢

- 集團為福建省首家從事燒結釹鐵硼磁性材料生產及銷售的生產商，並專注於優質生產多元化產品組合；
- 憑藉中國政府措施、政策及法規的大力支持，集團可充分把握高端燒結釹鐵硼磁性材料行業及終端行業的增長商機並從中受益；

- 集團致力改善及優化生產流程及技術；
- 集團策略性定位寧德生產基地以確保可及時及具成本效益方式穩定主要原材料的供應；
- 集團對產品採用嚴格的質量控制制度；及
- 集團擁有經驗豐富及忠誠的管理團隊。

主要風險

- 集團的業務表現取決於以合理價格獲得足夠的稀土供應，而任何該等供應的任何重大中斷或稀土價格大幅波動或會影響業務、財務狀況及經營業績；
- 集團的表現取決於可應用集團的產品的終端行業需求；及
- 集團依賴其進行生產及業務營運的寧德生產基地出現任何營運中斷或重大事故，或會導致銷量減少及可能導致大額開支。

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重
用於擴大產能及提高營運效率	47.60	48.3%
用於改善及優化集團的生產流程及技術，以及實施集團的主要研發項目	17.10	17.4%
償還集團的部分借款	30.90	31.3%
用作營運資金及一般公司用途	2.90	3.0%
合計	98.50	100.00%

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