

招股概略

信义能源控股有限公司 (3868 HK)

发行数据

集资额:	3,553.3 –4,549.8 百万港元
发售股份数目:	1,880.08 百万
价格:	1.89 –2.42 港元
每手股数:	2,000
入场费:	4,888.77 港元
历史市盈率:	17.4 – 22.3 倍
每股有形资产净值:	1.445 –1.592 港元
市值(招股后):	12,520.9 - 16,032.1 百万港元
招股开始:	2018 年 12 月 10 日
招股截止:	2018 年 12 月 13 日中午 12 时
上市:	2018 年 12 月 21 日
保荐人:	法国巴黎证券 (亚洲) 有限公司

12 月 31 日止年度	千港元	按年变动
收入		
2016 财政年度	968,291	209.3%
2017 财政年度	1,116,044	15.3%
公司股权持有人应占年内 / 期内溢利		
2016 财政年度	659,005	157.3%
2017 财政年度	719,639	9.2%

背景

- 就集团所拥有及管理且在运营中的大型地面集中式太阳能发电场项目的核准容量而言，集团为一间中国领先的非国营太阳能发电场拥有人及营运商。
- 集团成立并由信义光能分拆之后，拥有并经营最初由信义光能所开发及建造大型地面集中式太阳能发电场项目。截至招股章程日期，集团首批组合的总核准容量为 954 兆瓦。
- 根据目标买卖协议，集团将于上市后收购核准容量为 540 兆瓦目标组合的大型地面集中式太阳能发电场项目。
- 集团的业务模式为收购、拥有及管理大型地面集中式太阳能发电场项目组合，并向国家电网的当地附属公司销售电力，据此可产生稳定的收益及现金流入，作为集团的分派。

业务策略及未来计划

- 通过收购长期订约的太阳能发电场项目扩张业务及增加集团的分派。
- 多元化集团的项目组合。
- 维持审慎的资本架构及财务政策。
- 密切监察可再生能源趋势发展情况及发展相关技能。

竞争优势

- 集团是中国领先的非国营太阳能发电场拥有人及营运商之一，而中国是全球规模最大且增长最快的太阳能市场。
- 集团的组合包括已并网的大型地面集中式太阳能发电场项目，使用优质及可靠的技术，资产预计可用年期长且交易对方风险低。
- 太阳能发电场项目表现可预测，上网电价政策支持投资回报的确定性。
- 有关信义光能所开发或建造已完工及已并网大型地面集中式太阳能发电场项目的太阳能发电场认购期权及太阳能发电场优先购买权以及信义光

能开发太阳能发电场之理想往绩可支持可见未来增长。

- 专业的管理团队。

主要风险

- 集团面临有关强制并网及收购可再生能源项目电力的政府政策变动的风险。
- 集团面临有关太阳能发电场项目并网及调度优先权的政府政策变动的风险。
- 调低上网电价可能会对集团的业务及财务状况、经营业绩及现金流量造成重大及不利影响。
- 收取上网电价政策的电价调整出现任何重大及持久延误可能会对集团的业务及财务状况、经营业绩及现金流量造成严重不利影响。
- 集团面临收取客户贸易应收款项的风险。
- 集团未必能作出或维持分派，而由于有关款项受多项因素（包括集团的经营业绩及集团能否从经营活动产生充足现金流入）影响，故分派水平未必稳定。
- 截至 2015 年 12 月 31 日止年度，集团录得经营现金流出净额。倘集团无法履行付款责任，集团的业务、财务状况及经营业绩可能会受到重大不利影响。
- 集团的业务增长取决于集团物色并成功以可接受价格自信义光能及独立第三方收购大型地面集中式太阳能发电场项目的能力。
- 集团依赖少数客户，彼等为国家电网的地方附属公司。

股息政策

- 拟于各年宣派及分派合共不少于可供分派收入 90%的中期和末期分派，亦拟于各年度分派 100%可供分派收入。
- 拟宣派及分派截至 2018 年 12 月 31 日止年度的末期分派，预期相当于年内可供分派收入总额的 50%。截至 2020 年 12 月 31 日止两个年度，集团拟宣派及分派相当于可供分派收入 100%的中期及末期分派。

所得款项用途

	(百万港元)	比重 (%)
支付目标收购的协定目标价	3,519.1	90.0%
营运资金及为减低利息开支而进行的贷款	391.0	10.0%
合计	3,910.1	100.00%

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