

招股概略

信義能源控股有限公司 (3868 HK)

發行數據

集資額:	3,553.3 –4,549.8 百萬港元
發售股份數目:	1,880.08 百萬
價格:	1.89 –2.42 港元
每手股數:	2,000
入場費:	4,888.77 港元
歷史市盈率:	17.4 – 22.3 倍
每股有形資產淨值:	1.445 –1.592 港元
市值(招股後):	12,520.9 - 16,032.1 百萬港元
招股開始:	2018 年 12 月 10 日
招股截止:	2018 年 12 月 13 日中午 12 時
上市:	2018 年 12 月 21 日
保薦人:	法國巴黎證券 (亞洲) 有限公司

12 月 31 日止年度	千港元	按年變動
收入		
2016 財政年度	968,291	209.3%
2017 財政年度	1,116,044	15.3%
公司股權持有人應佔年內／期內溢利		
2016 財政年度	659,005	157.3%
2017 財政年度	719,639	9.2%

背景

- 就集團所擁有及管理且在運營中的大型地面集中式太陽能發電場項目的核准容量而言，集團為一間中國領先的非國營太陽能發電場擁有人及營運商。
- 集團成立並由信義光能分拆之後，擁有並經營最初由信義光能所開發及建造大型地面集中式太陽能發電場項目。截至招股章程日期，集團首批組合的總核准容量為 954 兆瓦。
- 根據目標買賣協議，集團將於上市後收購核准容量為 540 兆瓦目標組合的大型地面集中式太陽能發電場項目。
- 集團的業務模式為收購、擁有及管理大型地面集中式太陽能發電場項目組合，並向國家電網的當地附屬公司銷售電力，據此可產生穩定的收益及現金流入，作為集團的分派。

業務策略及未來計劃

- 通過收購長期訂約的太陽能發電場項目擴張業務及增加集團的分派。
- 多元化集團的項目組合。
- 維持審慎的資本架構及財務政策。
- 密切監察可再生能源趨勢發展情況及發展相關技能。

競爭優勢

- 集團是中國領先的非國營太陽能發電場擁有人及營運商之一，而中國是全球規模最大且增長最快的太陽能市場。
- 集團的組合包括已併網的大型地面集中式太陽能發電場項目，使用優質及可靠的技術，資產預計可用年期長且交易對方風險低。
- 太陽能發電場項目表現可預測，上網電價政策支持投資回報的確定性。
- 有關信義光能所開發或建造已完工及已併網大型地面集中式太陽能發電場項目的太陽能發電場認購期權及太陽能發電場優先購買權以及信義光

能開發太陽能發電場之理想往績可支持可見未來增長。

- 專業的管理團隊。

#### 主要風險

- 集團面臨有關強制併網及收購可再生能源項目電力的政府政策變動的風險。
- 集團面臨有關太陽能發電場項目併網及調度優先權的政府政策變動的風險。
- 調低上網電價可能會對集團的業務及財務狀況、經營業績及現金流量造成重大及不利影響。
- 收取上網電價政策的電價調整出現任何重大及持久延誤可能會對集團的業務及財務狀況、經營業績及現金流量造成嚴重不利影響。
- 集團面臨收取客戶貿易應收款項的風險。
- 集團未必能作出或維持分派，而由於有關款項受多項因素（包括集團的經營業績及集團能否從經營活動產生充足現金流入）影響，故分派水平未必穩定。
- 截至 2015 年 12 月 31 日止年度，集團錄得經營現金流出淨額。倘集團無法履行付款責任，集團的業務、財務狀況及經營業績可能會受到重大不利影響。
- 集團的業務增長取決於集團物色並成功以可接受價格自信義光能及獨立第三方收購大型地面集中式太陽能發電場項目的能力。
- 集團依賴少數客戶，彼等為國家電網的地方附屬公司。

#### 股息政策

- 擬於各年宣派及分派合共不少於可供分派收入 90% 的中期和末期分派，亦擬於各年度分派 100% 可供分派收入。
- 擬宣派及分派截至 2018 年 12 月 31 日止年度的末期分派，預期相當於年內可供分派收入總額的 50%。截至 2020 年 12 月 31 日止兩個年度，集團擬宣派及分派相當於可供分派收入 100% 的中期及末期分派。

#### 所得款項用途

	(百萬港元)	比重 (%)
支付目標收購的協定目標價	3,519.1	90.0%
營運資金及為減低利息開支而進行的貸款	391.0	10.0%
<b>合計</b>	<b>3,910.1</b>	<b>100.00%</b>

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