

招股概略

信义能源控股有限公司 (3868)

发行数据

集资额:	3,558.13 - 4,424.13 百万港元
发售股份数目:	1,882.61 百万
价格:	1.89 - 2.35 港元
每手股数:	2,000
入场费:	4,747.37 港元
历史市盈率:	17.4 – 20.9 倍
每股有形资产净值:	1.461 - 1.589 港元
市值(招股后):	12,525.7- 15,574.3 百万港元
招股开始:	2019 年 5 月 15 日
招股截止:	2019 年 5 月 20 日中午 12 时
上市:	2019 年 5 月 28 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		
2017 年	1,116,044	15.3%
2018 年	1,200,566	7.6%
公司股权持有人应占年内利润		
2017 年	719,639	9.2%
2018 年	745,027	3.5%

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。
- 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。
- 营业纪录期间，首批组合的大型地面集中式太阳能发电场项目的平均利用率分别为 93.0%、106.7%及 107.5%。
- 集团成立并由信义光能 (968) 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。
- 营业纪录期间，集团所有客户均为国家电网的地方附属公司。国家电网的附属公司为中国电网的主要营运商。营业纪录期间，集团收益中分别有 83.3%、85.3%及 75.3%来自五大客户

业务策略

- 通过收购长期订约的太阳能发电场项目扩张业务及增长集团的分派。
- 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。
- 尽责的管理团队。

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。
- 集团可能面临发布 2018 年光伏发电通知及 2019 年平价上网通知后的风险及不明朗因素。
- 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。
- 集团面临有关优惠税务待遇届满或中止的风险。
- 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。
- 截至 2019 年 12 月 31 日止年度的尚余款项递延支付款项将引致推算利息将于集团的综合收入表确认，直至尚余款项的全数付款为止。
- 业务前景或集团将收购之公司（包括目标公司）的盈利能力变动或将导致商誉减值，并可能对集团的经营业绩造成不利影响

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。
- 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
用于支付协定目标价	3,473.6	90.0%
用作营运资金及为减低利息开支而进行的贷款再融资	386.0	10.0%
合计	3,859.6	100.0%

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