

招股概略

潤利海事集團控股有限公司(2682 HK)

發行數據

集資額:	125.0-150.0 百萬港元
發售股份數目:	250 百萬
價格:	0.50 –0.60 港元
每手股數:	4,000
入場費:	2,424.18 港元
歷史市盈率:	15.4 – 18.5 倍
每股有形資產淨值:	0.15 –0.17 港元
市值(招股後):	500.0 –600.0 百萬港元
招股開始:	2019 年 3 月 4 日
招股截止:	2019 年 3 月 11 日中午 12 時
上市:	2019 年 3 月 18 日
保薦人:	大有融資有限公司

3 月 31 日止年度	千港元	按年變動
收入		
2017 年	190,392	28.3%
2018 年	213,048	11.9%
年/ 期內公司擁有人應佔溢利及全面收益總額		
2017 年	22,162	108.2%
2018 年	32,398	46.2%

背景

- 集團為香港海事服務供應商，擁有逾 20 年營運歷史。集團所提供服務包括：(i) 船舶租賃及相關服務；及(ii) 船舶管理。
- 根據易普索報告，集團於二零一七年在香港本地船舶租賃行業擁有的市場份額約為 4.2%。
- 於最後實際可行日期，集團自營船舶的平均船齡約為 17.4 年，而平均剩餘會計使用年期約為 12.7 年。
- 截至二零一八年三月三十一日止三個年度各年及截至二零一八年九月三十日止六個月，董事估計集團自營船舶的使用率分別約為 97.8%、93.7%、90.7%及 90.2%，乃根據於每個財政年度集團根據定期租船將自營船舶租賃予客戶的天數而釐定。
- 於往績記錄期間，集團的客戶主要包括(i) 香港的承建商；(ii) 政府部門；及(iii) 船舶租賃服務供應商。截至二零一八年三月三十一日止三個年度各年及截至二零一八年九月三十日止六個月，五大客戶應佔總收入合共分別佔集團總收入約 80.7%、80.2%、68.2%及 64.6%。

業務策略

- 擴充集團的船隊及取得具吸引力業務機會的能力；
- 設立船塢以提供船舶維修及保養服務；及
- 進一步擴張集團的人力及提升員工的技能。

競爭優勢

- 在香港海運服務業擁有強大影響力及良好的往績記錄；
- 全面的船隊及與第三方船東的良好關係；及
- 穩健且經驗豐富的管理團隊擁有豐富的行業知識及專業知識。

主要風險

- 集團大部分收入來自非經常性合約，未能取得新合約可能影響集團的可持續發展及財務業績；
- 如未能留聘合資格人員運作集團船隊，可能會對集團業務營運及財務業績造成不利影響；
- 集團或集團所租賃船舶的船東可能無法重續或維持集團船隊的運作牌照；
- 集團爭取船舶租賃合約的能力很大程度上取決於船隊的供應，且無法保證集團將可與集團所租賃船舶的船東重續租船合約；及
- 集團五大客戶以及港珠澳大橋項目及三跑項目的收入佔往績記錄期間集團收入的相當一部分。

股息政策

- 無固定股息收入。

所得款項用途

	(百萬港元)	比重 (%)
收購船舶	48.0	64.9%
在香港設立船塢	22.0	29.6%
增聘員工	4.1	5.5%
合計	74.1	100.0%

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