

招股概略

浙江苍南仪表集团股份有限公司 (1743 HK)

发行数据

| | |
|-----------|-------------------------|
| 集资额: | 233.51 – 326.91 百万港元 |
| 发售股份数目: | 17.297 百万股 |
| 价格: | 13.50 – 18.90 港元 |
| 每手股数: | 200 |
| 入场费: | 3,818.09 港元 |
| 历史市盈率: | 3.40-4.76 倍 |
| 每股有形资产净值: | 12.79 – 14.09 港元 |
| 市值(招股后): | 233.5 – 326.9 百万港元 |
| 招股开始: | 2018 年 12 月 19 日 |
| 招股截止: | 2018 年 12 月 27 日中午 12 时 |
| 上市: | 2019 年 01 月 04 日 |
| 保荐人: | 农银国际 |

| 12 月 31 日止年度 | 人民币千元 | 按年变动 |
|--------------|---------|--------|
| 收入 | | |
| 2016 财政年度 | 444,160 | 22.5% |
| 2017 财政年度 | 669,813 | 50.8% |
| 年内/ 期内溢利 | | |
| 2016 财政年度 | 117,883 | 222.6% |
| 2017 财政年度 | 241,683 | 105.0% |

背景

- 集团是中国领先的工业及商用燃气流量计制造商。
- 集团的经营可追溯至 1977 年。凭借逾四十年的行业经验，集团专注于制造及销售多种工业及商用燃气流量计产品，该等产品一般被燃气运营商用于测量燃气流量。
- 根据弗若斯特沙利文的资料，集团按照 2017 年收入在中国工业及商用燃气流量计行业当中排名第二，工业及商用燃气流量计产品销售收入为人民币 597.9 百万元，市场份额为 36.8%。
- 除工业及商用燃气流量计产品外，集团亦开发了各系列民用燃气表产品，并具有可生产 30 万台民用燃气表的年产能。

业务策略及未来计划

- 持续投资于研发以增强产品竞争力；
- 丰富和升级产品组合、拓展业务线并扩大生产规模；
- 提升销售和营销工作；及
- 加强经营管理。

竞争优势

- 集团是中国领先的工业及商用燃气流量计制造商；
- 集团居于有利地位可捕捉中国天然气及中国核电行业发展的巨大潜力；
- 集团具有强大的研发能力；
- 集团建立了稳固和不断扩展的客户群体；及

- 集团具有经验丰富的高级管理团队和技术精湛并受到充分激励的员工队伍。

主要风险

- 对集团产品的需求主要取决于中国燃气行业的趋势及发展；
- 集团可能流失主要客户，或无法按过往水平自集团现有客户产生采购订单或争取到具有充足需求的新替代客户；
- 集团可能无法有效管理集团的销售及服务网络；
- 集团的业务面临激烈竞争；及
- 集团的业务表现取决于集团生产机械及设备的利用程度、可靠性及功能性。

股息政策

- 无固定股息政策。

所得款项用途

| | (百万港元) | 比重 (%) |
|------------------------|---------------|----------------|
| 智能气体流量计产品改造及配套提升项目 | 118.90 | 55.0% |
| 物联网燃气计量及输配管理平台（终端）建设项目 | 43.20 | 20.0% |
| 流量计检测实验室项目 | 32.40 | 15.0% |
| 主营业务相关的营运资金及其他一般公司用途 | 21.60 | 10.0% |
| 合计 | 216.10 | 100.00% |

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