

招股概略

浙江蒼南儀錶集團股份有限公司 (1743 HK)

發行數據

集資額:	233.51 – 326.91 百萬港元
發售股份數目:	17.297 百萬股
價格:	13.50 – 18.90 港元
每手股數:	200
入場費:	3,818.09 港元
歷史市盈率:	3.40-4.76 倍
每股有形資產淨值:	12.79 – 14.09 港元
市值(招股後):	233.5 – 326.9 百萬港元
招股開始:	2018 年 12 月 19 日
招股截止:	2018 年 12 月 27 日中午 12 時
上市:	2019 年 01 月 04 日
保薦人:	農銀國際

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 財政年度	444,160	22.5%
2017 財政年度	669,813	50.8%
年內/期內溢利		
2016 財政年度	117,883	222.6%
2017 財政年度	241,683	105.0%

背景

- 集團是中國領先的工業及商用燃氣流量計製造商。
- 集團的經營可追溯至 1977 年。憑借逾四十年的行業經驗，集團專注於製造及銷售多種工業及商用燃氣流量計產品，該等產品一般被燃氣運營商用於測量燃氣流量。
- 根據弗若斯特沙利文的資料，集團按照 2017 年收入在中國工業及商用燃氣流量計行業當中排名第二，工業及商用燃氣流量計產品銷售收入為人民幣 597.9 百萬元，市場份額為 36.8%。
- 除工業及商用燃氣流量計產品外，集團亦開發了各系列民用燃氣錶產品，並具有可生產 30 萬台民用燃氣錶的年產能。

業務策略及未來計劃

- 持續投資於研發以增強產品競爭力；
- 豐富和升級產品組合、拓展業務線並擴大生產規模；
- 提升銷售和營銷工作；及
- 加強經營管理。

競爭優勢

- 集團是中國領先的工業及商用燃氣流量計製造商；
- 集團居於有利地位可捕捉中國天然氣及中國核電行業發展的巨大潛力；
- 集團具有強大的研發能力；
- 集團建立了穩固和不斷擴展的客戶群體；及
- 集團具有經驗豐富的高級管理團隊和技術精湛並受到充分激勵的員工隊伍。

主要風險

- 對集團產品的需求主要取決於中國燃氣行業的趨勢及發展；
- 集團可能流失主要客戶，或無法按過往水平自集團現有客戶產生採購訂單或爭取到具有充足需求的新替代客戶；
- 集團可能無法有效管理集團的銷售及服務網絡；
- 集團的業務面臨激烈競爭；及
- 集團的業務表現取決於集團生產機械及設備的利用程度、可靠性及功能性。

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重 (%)
智能氣體流量計產品改造及配套提升項目	118.90	55.0%
物聯網燃氣計量及輸配管理平台（終端）建設項目	43.20	20.0%
流量計檢測實驗室項目	32.40	15.0%
主營業務相關的營運資金及其他一般公司用途	21.60	10.0%
合計	216.10	100.00%

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