

招股概略

奥园健康生活集团有限公司 (3662 HK)

发行数据

集资额:	609.0 – 752.5 百万港元
发售股份数目:	175 百万
价格:	3.48- 4.30 港元
每手股数:	1,000
入场费:	4,343.34 港元
历史市盈率:	30.0 – 37.0 倍
每股有形资产净值:	0.972- 1.172 港元
市值(招股后):	2,436.0 – 3,010.0 百万港元
招股开始:	2019 年 2 月 28 日
招股截止:	2019 年 3 月 5 日中午 12 时
上市:	2019 年 3 月 18 日
保荐人:	国泰君安融资有限公司及中泰国际融资有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2016 年	265,440	47.9%
2017 年	435,977	64.2%
年/期内溢利及全面收益总额		
2016 年	41,028	52.4%
2017 年	69,932	70.4%

背景

- 集团为中国知名物业管理服务及商业运营服务供货商，为住宅及非住宅物业提供多样化物业管理服务以及为购物商场的中高端物业及综合用途物业开发提供全方位商业运营服务。
- 于二零一八年九月三十日，集团为中国 11 个省份、直辖市及自治区 25 个城市的 61 处物业提供物业管理服务，涉及在管总建筑面积约为 10.4 百万平方米。
- 截至二零一八年九月三十日止九个月，物业管理服务分部所产生的收益为人民币 322.4 百万元，占总收益约 72.8%。
- 根据 CIA 及中国房地产 Top10 研究组的数据显示，于二零一八年，集团就综合实力而言在中国物业服务百强企业中排名第 16 位。
- 于二零一八年九月三十日的合同总建筑面积而言，集团在华南地区及广东省的商业运营服务供货商中分别排名第二及第三，及在中国商业运营服务供货商中排名第 14。

业务策略

- 扩大商业运营服务业务，重点放在集团能够获得更高利润率的中国城市；
- 扩充集团的物业管理服务组合；
- 多元化集团的服务种类以应对客户日益变化的需求；
- 继续开发及升级在线线下平台以提高客户体验及促进建立大数据分析平台；及
- 开发智能服务系统及升级内部信息技术系统，以提高经营效率。

竞争优势

- 集团为中国领先的物业管理服务及商业运营服务供货商之一，业绩可靠；
- 集团提供多元化服务，该等服务可提升集团的品牌价值及客户满意度；
- 集团能充分利用与母公司集团的长期及稳定业务合作关系；

- 集团于往绩记录期间实现了重大增长；
- 集团就商业运营服务业务采用轻资产扩张模式可加快业务扩展；及
- 集团经验丰富的专业管理团队拥有强劲的执行能力及对行业的深入了解。

主要风险

- 集团的业务策略受限于不确定因素及风险，及集团的未来发展可能因此无法按计划进行；
- 集团未必能按有利条款取得新的物业管理服务合约或重续现有物业管理服务合约，或根本无法取得或重续该等合约；
- 集团的劳工及分包成本可能出现波动；
- 集团未必能有效预测或控制提供物业管理服务的成本，故此集团通常按包干制向客户收款；及
- 集团的绝大部分收益来自就母公司集团物业开发项目提供的物业管理服务及商业运营服务。

股息政策

- 预期于上市后每年支付相等于除税后溢利 40% 的股息。

所得款项用途

	(百万港元)	比重 (%)
将用于寻求战略收购及投资机遇以收购或投资其他商业运营服务及物业管理服务供货商	382.1	62.0%
将用于寻求选择性战略收购及投资机遇以收购或投资提供各类服务（作为物业管理服务及商业运营服务的补充）的服务供货商	61.6	10.0%
将用于继续发展及升级在线下平台	74.0	12.0%
将用于开发智能服务系统及升级内部信息技术系统	37.0	6.0%
将用于集团的营运资金及一般企业用途	61.6	10.0%
合计	616.3	100.0%

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