

招股概略

濱江服務集團有限公司 (3316 HK)

發行數據

集資額:	360.2 - 466.9 百萬港元
發售股份數目:	66.7 百萬
價格:	5.40- 7.00 港元
每手股數:	500
入場費:	3,535.27 港元
歷史市盈率:	21.57 – 27.96 倍
每股有形資產淨值:	1.82- 2.23 港元
市值(招股後):	1,440.2 - 1,866.9 百萬港元
招股開始:	2019 年 2 月 28 日
招股截止:	2019 年 3 月 8 日中午 12 時
上市:	2019 年 3 月 15 日
保薦人:	中信里昂證券資本市場有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 年	225,924	42.2%
2017 年	349,264	54.6%
年/期內溢利		
2016 年	22,106	92.7%
2017 年	57,552	160.3%

背景

- 集團是中國知名的專注高端住宅物業的物業管理服務提供商。
- 通過集團自 1995 年成立以來所積累的行業經驗，集團已從一家浙江省杭州的本地住宅物業管理服務提供商逐漸成長為長江三角洲領先的優質物業管理服務提供商之一。
- 根據中指院的資料，按 2017 年高端物業的在管建築面積計，集團在杭州排名第二，在浙江省排名第五及在長江三角洲排名第十。
- 截至 2018 年 8 月 31 日，集團在中國浙江省的 15 個城市及上海設立了 35 間附屬公司及分支機構，向約 48,000 個物業單位提供物業管理服務。
- 截至 2018 年 8 月 31 日，集團的在管總建築面積為 10.8 百萬平方米，共有 68 個在管物業，包括 51 個住宅物業及 17 個非住宅物業。截至 2018 年 8 月 31 日，集團的合同管理面積（不包括在管建築面積）為 7.1 百萬平方米。
- 集團榮獲中指院授予 2018 中國物業服務專業化運營領先品牌企業及中國物業管理品牌證書（品牌價值達人民幣 18.86 億元），佐證了集團既有的行業口碑及專業服務質素。
- 根據中國房地產 Top 10 研究組及中指院的資料，集團於 2018 年在中國百強物業管理公司中排名第 32 位。

業務策略及未來計劃

- 繼續通過多種渠道擴大集團於高端市場的業務規模；
- 繼續提供按客戶需求量身打造的多樣化及差異化增值服務；
- 繼續優化管理集中化及標準化，並採用先進技術提高集團的經營效率及確保服務質量；及
- 繼續吸引、培養及挽留人才以支持業務增長。

競爭優勢

- 集團是長江三角洲的領先的高端物業管理服務提供商之一；

- 集團的多樣化物業管理組合及服務供應帶來廣泛的收入來源；
- 集團的服務質量有助於獲取客戶的廣泛認可及提高集團的品牌價值；
- 受益於與濱江集團的穩定及長期業務合作；及
- 經驗豐富的專業管理層團隊及專門培養傑出僱員的人力資源政策。

### 主要風險

- 集團未必能按計劃擴充物業管理組合，可能對集團的業務、財務狀況及經營業績造成重大不利影響；
- 集團可能無法按合適進度或價格獲得新物業管理服務合同；
- 員工成本及分包成本增加會減慢集團的增長及降低集團的盈利能力；
- 集團的前期物業管理服務合同或物業管理服務合同可能不獲重續或遭終止，此可能對集團的業務、財務狀況及經營業績造成重大不利影響；及
- 集團不一定能成功從物業開發商及業主收取物業管理費，因此或會招致應收款項的減值虧損。

### 股息政策

- 無固定股息政策。

### 所得款項用途

	(百萬港元)	比重 (%)
收購(i)具有良好市場知名度、聲譽卓著及發展潛力較大，收入超過人民幣 50.0 百萬元或淨利潤超過人民幣 10.0 百萬元或其他物業管理公司；及(ii)從事物業管理相關業務的公司	118.70	35.0%
開發集團的管理服務系統。	84.80	25.0%
投資於資產管理平台，從事長期公寓及工業園經營	67.80	20.0%
設立合營公司或平台，以及擴張現有合作平台，以擴大於當地市場的市場份額	33.90	10.0%
營運資金及一般企業用途。	33.90	10.0%
<b>合計</b>	<b>339.10</b>	<b>100.00%</b>

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