

招股概略

百威亞太控股有限公司 (1876)

發行數據

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| 集資額: | 34,083.5 - 37,870.5 百萬港元 |
| 發售股份數目: | 1,262,350,000 股股份 |
| 價格: | 27 - 30 港元 |
| 每手股數: | 100 |
| 入場費: | 3,030.23 港元 |
| 歷史市盈率: | 47.56 - 52.85 倍 |
| 每股有形負債淨值: | 0.35 - 0.35 港元 |
| 市值(招股後): | 352,459.2 - 391,621.4 百萬港元 |
| 招股開始: | 2019 年 9 月 18 日 |
| 招股截止: | 2019 年 9 月 23 日中午 12 時正 |
| 上市: | 2019 年 9 月 30 日 |
| 保薦人: | J.P. Morgan Securities (Far East) Limited 及摩根士丹利亞洲有限公司 |

| 12月31日止年度 | 百萬美元 | 按年變動 |
|-----------|-------|-------|
| 收入 | | |
| 2017 年 | 6,099 | N.A |
| 2018 年 | 6,740 | 10.5% |
| 期間利潤 | | |
| 2017 年 | 572 | N.A |
| 2018 年 | 959 | 67.7% |

背景

- 集團是百威亞太控股有限公司，為 AB InBev Group 的一部分。
- 集團是亞太地區最大且快速成長的啤酒公司。
- 於 2018 年，按正常化除息稅折舊攤銷前盈利計，集團亦是以亞洲為基地的啤酒公司中溢利最高的其中一家。
- 集團生產、進口、推廣、經銷及出售超過 50 個集團擁有或獲許可使用的啤酒品牌組合，包括集團的全球品牌百威、時代及科羅娜，以及集團的多國品牌和當地品牌，如福佳、凱獅及哈爾濱。
- 集團視中國、韓國、印度及越南為主要市場。
-

業務策略

- 透過集團的四大商業策略推動最重要的增長
- 規模性高端化－集團將透過探索新的包裝方式及營銷途徑，針對特定消費趨勢，持續借助品牌達致增長
- 核心類別差異化－集團看到於核心及核心+類別發展集團品牌具有巨大增長潛力
- 發展關連非啤酒類飲品－集團通過利用核心資產及資源來不斷創造及識別新產品，以迎合不斷轉變的消費者需求
- 市場擴張－集團已開發且會繼續配置市場擴張模式，以獲取新市場的機遇
- 透過技術促進業務轉型
- 提升聲譽和營運許可
- 繼續保持卓越營運並推動營運槓桿
- 繼續在亞太地區進行地區性併購
- 繼續投資於集團的人才庫

競爭優勢

- 擁有泛亞平台的區域領導者，涵蓋全方位啤酒市場
- 廣泛的品牌組合使集團能夠通過品類擴張實現增長
- 處於優越地位把握亞太地區的高端化及升級交易趨勢
- 以洞察顧客和產品創新為驅動力的市場營銷能力
- 出色的營銷途徑，讓集團和顧客緊密聯繫
- 於中國、韓國及印度的領導地位及長期承諾
- 重視通過卓越營運及財政紀律、擁有權及長期可持續發展打造業績的文化
- 具備豐富經驗、注重實現穩定強勁的業務業績及打造優質團隊的高級管理團隊
- 與控股股東及策略夥伴百威集團訂立的互利關係

主要風險

- 集團的業務及經營業績受到地區及全球經濟狀況的轉變以及啤酒業內共同面對的若干風險所影響。
- 集團在亞太地區內受嚴格監管的市場中經營業務，須面對與之相關的政治及監管風險。
- 競爭及消費者不斷轉變的喜好可導致集團的利潤率下跌、成本增加及對集團的盈利能力構成不利影響。
- 集團依賴集團品牌的聲譽，包括自百威集團許可的品牌，而集團的營銷工作可能受法規所限。
- 集團的控股股東百威集團目前參與集團業務的許多方面，包括知識產權的許可、出口及生產百威集團產品以在亞太地區銷售，以及全球採購及戰略服務協議的磋商，而集團須面對與百威集團全球業務相關的風險。
- 集團的資產負債表列有巨額商譽和無形資產。商譽或其他無形資產減值將對集團的財務狀況及經營業績構成不利影響。
- 集團在參與與 AB InBev Group 的若干現金池安排時面對風險。

股息政策

- 集團現時的股息政策旨在宣派佔股權持有人應佔綜合溢利合共最少 25%的股息。

所得款項用途

| | (百萬港元) | 比重 |
|------------------------|-----------------|---------------|
| 償還結欠百威集團附屬公司的貸款，以完成重組。 | 36,848.8 | 100.0% |
| 合計： | 36,848.8 | 100.0% |

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