

招股概略

大发地产集团有限公司 (6111)

发行数据

集资额:	656 – 996 百万港元
发售股份数目:	200 百万股股份
价格:	3.28 – 4.98 港元
每手股数:	1,000
入场费:	5,030.18 港元
历史市盈率	16.7 – 25.3 倍
每股有形资产净值:	3.43 – 3.83 港元
市值(招股后):	2,624 – 3,894 百万港元
招股开始:	2018 年 9 月 28 日
招股截止:	2018 年 10 月 4 日中午 12 时
上市:	2018 年 10 月 11 日
保荐人:	建银国际金融有限公司

12 月 31 日止年度	千元人民币	按年变动
收入		
2016 财政年度	704,646	2.3%
2017 财政年度	4,569,636	548.5%
年内利润		
2016 财政年度	24,723	-57.7%
2017 财政年度	137,495	456.1%

背景

- 集团是长江三角洲地区不断壮大的房地产开发商，专注于开发及销售住宅物业。
- 于往绩记录期间，集团的业务经营包括(i)物业开发及销售、(ii)商业物业投资及经营及(iii)物业管理服务。
- 于往绩记录期间及直至 2018 年 6 月 30 日，集团拥有由 29 个项目组成的多元化组合，包括 24 项住宅物业、四栋商业综合楼及一个办公楼层。
- 于 2018 年 6 月 30 日，集团拥有土地储备总建筑面积 2,238,827.22 平方米，包括(i)未出售可销售总建筑面积 249,781.71 平方米及可出租总建筑面积 68,468.84 平方米的已竣工物业（占集团总土地储备的 14.2%）、(ii)总规划建筑面积 1,293,586.94 平方米的在建物业（占集团总土地储备的 57.8%）及(iii)总规划建筑面积 626,989.73 平方米的特作未来开发物业（占集团总土地储备的 28.0%）。

业务策略及未来计划

- 继续深入长江三角洲地区，在南京、合肥及温州建立地区分公司，以发掘具备开发潜力的地块，并在华南的广州、华中的武汉、西北的西安及西南的成都等市寻求机会。
- 继续优化集团的财务结构。
- 夯实提升产品竞争力，继续提供从客户角度出发的产品。
- 优化企业运作，提升品牌知名度。
- 增强人才储备以应对未来的快速发展。

竞争优势

- 植根上海，深耕长江三角洲地区，集团是一家不断壮大的住宅房地产开发商。
- 位于长江三角洲地区核心城市的土地储备及高效的获地能力。
- 情景地产的倡导者，质量地产的践行者，提供住房、引领生活。

- 住宅产品以客户为导向，致力于满足客户的需求；商业物业位置优越，带来稳定现金流量。
- 积极而稳健的财务政策及运营。
- 经验丰富的高级管理层及富有执行力的运营团队。

主要风险

- 集团未来或不能在理想地段按商业合理价格收购合适土地储备以用于开发，这或会对集团的业务、财务状况、经营业绩及前景产生影响。
- 集团的营运受大量政府政策及法规所规限，集团尤其容易受集团营运所在地区的中国物业行业相关政策的不利变动所影响。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重 (%)
开发集团现有物业项目（即 大发融悦东方（芜湖）及凯泽锦园）的建设成本	435.6	60%
偿还一家资产管理公司的两年期借贷人民币 530.0 百万元（按固定年利率 8.5% 计息及到期日为 2019 年 9 月 26 日）的大部分	217.8	30%
一般营运资金	72.6	10%
合计	726.0	100%

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