

招股概略

大發地產集團有限公司 (6111)

發行數據

集資額:	656 – 996 百萬港元
發售股份數目:	200 百萬股股份
價格:	3.28 – 4.98 港元
每手股數:	1,000
入場費:	5,030.18 港元
歷史市盈率	16.7 – 25.3 倍
每股有形資產淨值:	3.43 – 3.83 港元
市值(招股後):	2,624 – 3,894 百萬港元
招股開始:	2018 年 9 月 28 日
招股截止:	2018 年 10 月 4 日中午 12 時
上市:	2018 年 10 月 11 日
保薦人:	建銀國際金融有限公司

12 月 31 日止年度	千元人民幣	按年變動
收入		
2016 財政年度	704,646	2.3%
2017 財政年度	4,569,636	548.5%
年內利潤		
2016 財政年度	24,723	-57.7%
2017 財政年度	137,495	456.1%

背景

- 集團是長江三角洲地區不斷壯大的房地產開發商，專注於開發及銷售住宅物業。
- 於往績記錄期間，集團的業務經營包括(i)物業開發及銷售、(ii)商業物業投資及經營及(iii)物業管理服務。
- 於往績記錄期間及直至 2018 年 6 月 30 日，集團擁有由 29 個項目組成的多元化組合，包括 24 項住宅物業、四棟商業綜合樓及一個辦公樓層。
- 於 2018 年 6 月 30 日，集團擁有土地儲備總建築面積 2,238,827.22 平方米，包括(i)未出售可銷售總建築面積 249,781.71 平方米及可出租總建築面積 68,468.84 平方米的已竣工物業（佔集團總土地儲備的 14.2%）、(ii)總規劃建築面積 1,293,586.94 平方米的在建物業（佔集團總土地儲備的 57.8%）及(iii)總規劃建築面積 626,989.73 平方米的特作未來開發物業（佔集團總土地儲備的 28.0%）。

業務策略及未來計劃

- 繼續深入長江三角洲地區，在南京、合肥及溫州建立地區分公司，以發掘具備開發潛力的地塊，並在華南的廣州、華中的武漢、西北的西安及西南的成都等市尋求機會。
- 繼續優化集團的財務結構。
- 夯實提升產品競爭力，繼續提供從客戶角度出發的產品。
- 優化企業運作，提升品牌知名度。
- 增強人才儲備以應對未來的快速發展。

競爭優勢

- 植根上海，深耕長江三角洲地區，集團是一家不斷壯大的住宅房地產開發商。
- 位於長江三角洲地區核心城市的土地儲備及高效的獲地能力。
- 情景地產的倡導者，質量地產的踐行者，提供住房、引領生活。

- 住宅產品以客戶為導向，致力於滿足客戶的需求；商業物業位置優越，帶來穩定現金流量。
- 積極而穩健的財務政策及運營。
- 經驗豐富的高級管理層及富有執行力的運營團隊。

主要風險

- 集團未來或不能在理想地段按商業合理價格收購合適土地儲備以用於開發，這或會對集團的業務、財務狀況、經營業績及前景產生影響。
- 集團的營運受大量政府政策及法規所規限，集團尤其容易受集團營運所在地區的中國物業行業相關政策的不利變動所影響。

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重 (%)
開發集團現有物業項目（即 大發融悅東方（蕪湖）及凱澤錦園）的建設成本	435.6	60%
償還一家資產管理公司的兩年期借貸人民幣 530.0 百萬元（按固定年利率 8.5%計息及到期日為 2019 年 9 月 26 日）的大部分	217.8	30%
一般營運資金	72.6	10%
合計	726.0	100%

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