

招股概略

德信中國控股有限公司(2019 HK)

發行數據

集資額:	1,234.24 –1,729 百萬港元
發售股份數目:	532 百萬
價格:	2.32 –3.25 港元
每手股數:	1,000
入場費:	3,282.75 港元
歷史市盈率:	6.22 – 8.71 倍
每股有形資產淨值:	1.26- 1.44 港元
市值(招股後):	6,106 - 8,554 百萬港元
招股開始:	2019 年 2 月 14 日
招股截止:	2019 年 2 月 19 日中午 12 時
上市:	2019 年 2 月 26 日
保薦人:	建銀國際金融有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 年	6,979,701	22.5%
2017 年	6,553,989	-6.1%
年/期內利潤及全面收入總額		
2016 年	513,411	694.0%
2017 年	839,369	63.5%

背景

- 集團是一家根植於中國浙江省的領先綜合型房地產開發商，主要專注於住宅物業開發及商業和綜合用途物業的開發、運營及管理。
- 憑藉 23 年的經驗，集團已成為浙江省領先的綜合型房地產開發商，並進軍長三角地區及主要樞紐城市，同時也樹立了開發物業杭派精工鮮明品牌形象。
- 根據行業報告，2017 年，按浙江省全部 11 個地級市的住宅物業合約銷售總額計算，集團排名第五，市場份額為 2.2%。
- 2014 年至 2018 年，集團亦連續五年獲得由國務院發展研究中心企業研究所、清華大學房地產研究所和中國指數研究院聯合授予的中國房地產百強企業稱號，在 2015 年、2016 年、2017 年和 2018 年的排名分別從第 75 位上升至第 74 位至第 72 位以及至第 63 位

業務策略及未來計劃

- 繼續鞏固在浙江省的領先市場地位，並將業務拓展至長三角地區及全國主要城市；
- 持續增加具有成本競爭力的優質土地儲備，抓住城市輪動及客戶需求結構化差異機會；
- 持續提升產品的品質競爭力和客戶滿意度水平，加強智能社區建設；
- 通過「一體兩翼」發展目標進一步拓展商業物業開發業務，以豐富集團的項目組合並利用商業物業和產城開發來獲得協同效應及成為具有綜合實力的運營商；
- 提升運營效率及優化集團的資本結構；及
- 通過系統的培訓計劃和有競爭力的薪酬體系吸引和激勵人才

競爭優勢

- 深耕浙江省、佈局長三角地區及中國主要城市的領先綜合型房地產開發商；
- 堅持區域深耕拓展全國業務的戰略佈局，獲取具有戰略性區位優勢的土地儲備為長遠發展提供強大支持；

- 在高效運營的同時滿足客戶個性化需求從而提高產品溢價和品牌口碑，實現規模、利潤及品牌形象均衡發展；
- 秉承杭派精工，以高標準建築質量管理體系打造高質量產品；及
- 經驗豐富的管理層團隊和專業的僱員團隊。

#### 主要風險

- 集團的業務及前景在很大程度上依賴於中國的經濟狀況及中國房地產市場，尤其是長三角地區各主要城市的表現，而中國整體上或該地區主要城市的物業銷售或價格或物業需求的任何潛在下降，均可能對集團的業務、財務狀況及經營業績造成重大不利影響。
- 集團未來未必能以在商業上可接受的價格在理想區域取得適合開發的土地儲備，這或會影響集團的業務、財務狀況、經營業績及前景。
- 集團可能沒有足夠的融資撥付集團未來獲取土地與房地產開發所需資金，而且此類資本資源未必能按商業上合理的條款取得或根本無法取得。
- 集團承受與集團銀行借款、信託及其他融資安排項下若干契約或限制有關的風險，這些契約和限制可能對集團的業務、財務狀況和經營業績造成不利影響。

#### 股息政策

- 無固定股息政策。

#### 所得款項用途

	(百萬港元)	比重 (%)
將用作集團若干現有物業項目的開發成本	820.70	60.0%
將用作集團潛在物業開發項目的土地收購和建築成本，以及用於在集團目前經營和計劃擴展集團業務的城市物色和收購地塊以收購土地儲備	410.30	30.0%
將用作一般公司及營運資金用途	136.80	10.0%
<b>合計</b>	<b>1,367.80</b>	<b>100.00%</b>

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