

招股概略

中滙集團控股有限公司 (382)

發行數據

集資額:	560 –805 百萬港元
發售股份數目:	250 百萬
價格:	2.24 –3.22 港元
每手股數:	2,000
入場費:	6,504.89 港元
歷史市盈率:	11.19 – 16.09 倍
每股有形資產淨值:	1.48 –1.72 港元
市值(招股後):	2,240 –3,220 百萬港元
招股開始:	2019 年 7 月 4 日
招股截止:	2019 年 7 月 9 日中午 12 時
上市:	2019 年 7 月 16 日
保薦人:	法國巴黎證券 (亞洲) 有限公司

8 月 31 日止年度	人民幣千元	按年變動
來自持續經營業務的收入		
2017 年	604,172	5.5%
2018 年	636,381	5.3%
年內利潤		
2017 年	160,784	20.3%
2018 年	175,448	9.1%

背景

- 根據弗若斯特沙利文的資料，按 2017/2018 學年商務專業總入學人數計，集團是大灣區最大的民辦商科高等教育集團，及教育行業中拓展國際市場的早期先行者。
- 集團目前運營兩家中國民辦高等教育機構（華商學院及華商職業學院）及一家澳大利亞民辦職業教育機構（澳洲國際商學院）。
- 根據弗若斯特沙利文的資料，集團所有中國運營學校均深深紮根於廣州，廣州為大灣區的一部分及中國最發達地區之一，經濟增長勢頭強勁，對專業人才需求旺盛。華商學院是一家獨立學院，而華商職業學院是一家專科院校。
- 集團課程設置的戰略重點是商務課程（如會計、金融、經濟學及商務英語），以幫助學生在畢業時獲得更好的就業前景。
- 作為大灣區領先的民辦高等教育提供商，集團擁有龐大的學生基礎並以規模經濟方式經營。
- 根據弗若斯特沙利文的資料，就 2017/2018 學年所有專業的在校人數而言，集團亦是大灣區第二大民辦高等教育集團。於 2015/2016 學年、2016/2017 學年及 2017/2018 學年，華商學院的初次就業率分別為 98.3%、97.4%及 96.2%；華商職業學院的初次就業率分別為 97.9%、98.4%及 97.6%。

業務策略

- 通過在大灣區建立新學校、校區或進行收購擴大容量、提供多元化課程設置及改善集團現有的教學設施；
- 通過在海外建立新學校或國際戰略夥伴關係擴大學校網絡；
- 通過與海外高等教育機構合作及集團的國際平台，增加短期國際課程以提升集團的課程設置，優化定價策略並使收入來源多元化；及
- 吸引有才能的專業人才，提高師資隊伍的素質。

競爭優勢

- 按商務專業入學人數計，集團是大灣區最大的民辦商科高等教育集團；

- 較早進入國際市場，向學生推廣海外教育經驗；
- 職業課程產品符合市場需求及致力於提供職業培訓，以加強集團的學生實現較高的初次就業率；
- 專用的仿真實訓培訓設施和高素質的師資隊伍；及
- 經驗豐富的管理團隊和可擴展的管理模式

主要風險

- 集團能夠收取的學費及住宿費水平以及集團維持和提高學費及住宿費水平的能力，對集團的業務和經營業績造成重大影響；
- 集團可能無法成功增加集團學校的入學人數，這可能會妨礙集團提高學費總額或擴展業務的能力；
- 集團可能無法成功或有效地執行集團的增長策略，這可能會阻礙集團利用新商機的能力；
- 未來擴展、戰略投資、合作夥伴關係或聯盟可能難以整合，亦可能需要管理層耗費極大的精力、擾亂集團的業務、攤薄股東價值並對集團的經營業績產生不利影響；
- 集團在中國高等教育行業及澳洲職業教育行業內面臨激烈的競爭，可能導致不利的定價壓力、經營利潤減少、失去市場份額、合資格僱員離職及資本開支增加；
- 集團面臨 2016 年《修正案》和《司法部徵求意見稿》帶來的不確定因素；

股息政策

- 具體而言，截至 2019 年 8 月 31 日止年度，董事會擬建議派付約佔自上市日期至 2019 年 8 月 31 日期間應佔利潤的 30% 的股息。

所得款項用途

	(百萬港元)	比重
建立及開發華商學院四會校區	187.9	30.0%
建設科技中心	43.9	7.0%
建設國際會議中心	18.8	3.0%
投資新教育機構或收購其他教育機構	187.9	30.0%
支持在澳大利亞的現有海外業務及海外擴張	125.3	20.0%
營運資金及作一般企業用途	62.7	10.0%
合計：	626.5	100.0%

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