

招股概略

ESR Cayman Limited (1821)

发行数据

集资额:	9,083.34- 9,756.18百万港元
发售股份数目:	560.7百万
价格:	16.20 - 17.40港元
每手股数:	200
入场费:	3,515.06港元
历史市盈率:	29.48 – 31.67倍
每股有形资产净值:	6.77 – 6.89港元
市值(招股后):	49,324 – 52,987百万港元
招股开始:	2019年6月6日
招股截止:	2019年6月12日中午12时
上市:	2019年6月20日
保荐人:	德意志证券亚洲有限公司, 中信里昂证券资本市场有限公司

12月31日止年度	千美元	按年变动
收入		
2017年	153,289	58.5%
2018年	254,148	65.8%
年内利润		
2017年	201,194	91.6%
2018年	213,134	5.9%

背景

- 根据仲量联行报告，按建筑面积以及按集团直接持有及管理的基金及投资公司持有的资产价值计算，集团是专注亚太区的最大物流地产平台，而按2019年4月1日至2020年12月31日的建筑面积计，集团亦拥有亚太区主要市场总数最多的储备发展项目。
- 集团发展及管理现代物流设施，以满足亚太区电子商务公司、第三方物流供应商、实体零售商、生产商、冷链物流供应商及其他各方因物流基础设施随着现代经济发展而产生的需求。
- 集团仅专注亚太区，根据仲量联行报告，于2018年，亚太区人口超过36亿（占全球人口约50%），GDP超过28.5万亿美元（占全球GDP超过33%）
- 集团目前在中国、日本、韩国、新加坡、澳大利亚及印度营运，根据仲量联行报告，于2018年，该等市场占亚太区GDP将近90%。
- 集团持有资产负债表的物流物业组合，并管理诸多基金及投资公司，于亚太区投资处于物业生命周期不同阶段的物流物业。
- 于2018年12月31日，集团管理18家由第三方出资的私人投资公司，总股本承诺超过51亿美元，亦管理一只于新交所上市的不动产投资信托基金，账面估值约为22亿美元。

业务策略

- 继续执行整合策略及把握亚太区的重大市场机遇；
- 利用集团的规模及地理位置进军新增长市场，以深化区域内的互联互通；
- 扩展基金管理平台的地区、策略及流动性组合，吸引新的资本合伙人，同时将现有的资本合伙人引入不同市场；及
- 有战略地探索及进军亚洲区内的关连业务及投资产品。

竞争优势

- 集团是专注亚太区的最大物流地产平台；

- 集团拥有整合发展平台，具备强大的物色及执行项目的能力，辅以行之有效的资本循环策略；
- 集团的基金管理平台为集团提供高度独立于物业价值的高利润率及稳定的费用收入；
- 集团的平台由优质且与集团建立稳健及长期关系的租户和资本合伙人网络支持；
- 集团已证明能够实现自然增长并把握时机进行合并及收购（「并购」）交易，以提高实力、扩大投资组合资产规模及支持集团在物流地产行业的增长；及
- 集团由一支优秀管理团队领导并获有声誉的股东支持。

主要风险

- 集团的业务集中在亚太区，或会受到区域及全球经济和政治局势发展的影响；
- 集团业务的成功取决于集团能否满足亚太区电子商务及第三方物流行业不断增长的需求及该需求会否于亚太区持续增长；
- 集团在亚太区经营跨国业务的时间相对较短，因而面对复杂且可能难以解决的营运风险；
- 集团的业务竞争非常激烈；
- 投资组合资产的投资回报或会受到投资组合资产的收入及价值波动与其他因素（包括投资组合资产集中为物流地产）的不利影响；
- 集团列入资产负债表物业和集团所管理基金及投资公司持有的物业重估或会影响集团的盈利能力；
- 集团未必能以合理的商业条款通过股权或债务融资获得，甚至根本无法获得资金来源；
- 集团依赖高级管理团队、若干主要高级人员及技术人员；
- 集团实现收购利益及顺利整合所收购企业可能有困难；及
- 集团未必能成功执行业务策略，包括在集团扩展至新地区及关连业务时。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重
償還2016年11月发行的韩亚票据及赎回2016年12月发行而未兑换为普通股的C类优先股	4,732.5	89.7%
開發集团资产负债表内的物流物业及对集团所管理基金及投资公司的共同投资	541	10.3%
合计	5,273.5	100.0%

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