

招股概略

ESR Cayman Limited (1821)

發行數據

集資額:	9,083.34- 9,756.18 百萬港元
發售股份數目:	560.7 百萬
價格:	16.20 - 17.40 港元
每手股數:	200
入場費:	3,515.06 港元
歷史市盈率:	29.48 – 31.67 倍
每股有形資產淨值:	6.77 – 6.89 港元
市值(招股後):	49,324 – 52,987 百萬港元
招股開始:	2019 年 6 月 6 日
招股截止:	2019 年 6 月 12 日中午 12 時
上市:	2019 年 6 月 20 日
保薦人:	德意志證券亞洲有限公司, 中信里昂證券資本市場有限公司

12 月 31 日止年度	千美元	按年變動
收入		
2017 年	153,289	58.5%
2018 年	254,148	65.8%
年內利潤		
2017 年	201,194	91.6%
2018 年	213,134	5.9%

背景

- 根據仲量聯行報告，按建築面積以及按集團直接持有及管理的基金及投資公司持有的資產價值計算，集團是專注亞太區的最大物流地產平台，而按 2019 年 4 月 1 日至 2020 年 12 月 31 日的建築面積計，集團亦擁有亞太區主要市場總數最多的儲備發展項目。
- 集團發展及管理現代物流設施，以滿足亞太區電子商務公司、第三方物流供應商、實體零售商、生產商、冷鏈物流供應商及其他各方因應物流基礎設施隨著現代經濟發展而產生的需求。
- 集團專注亞太區，根據仲量聯行報告，於 2018 年，亞太區人口超過 36 億（佔全球人口約 50%），GDP 超過 28.5 萬億美元（佔全球 GDP 超過 33%）。
- 集團目前在中國、日本、韓國、新加坡、澳大利亞及印度營運，根據仲量聯行報告，於 2018 年，該等市場佔亞太區 GDP 將近 90%。
- 集團持有資產負債表的物流物業組合，並管理諸多基金及投資公司，於亞太區投資處於物業生命週期不同階段的物流物業。
- 於 2018 年 12 月 31 日，集團管理 18 家由第三方出資的私人投資公司，總股本承諾超過 51 億美元，亦管理一隻於新交所上市的不動產投資信託基金，賬面估值約為 22 億美元。

業務策略

- 繼續執行整合策略及把握亞太區的重大市場機遇；
- 利用集團的規模及地理位置進軍新增長市場，以深化區域內的互聯互通；
- 擴展基金管理平台的地區、策略及流動性組合，吸引新的資本合夥人，同時將現有的資本合夥人引入不同市場；及
- 有戰略地探索及進軍亞洲區內的關連業務及投資產品。

競爭優勢

- 集團是專注亞太區的最大物流地產平台；

- 集團擁有整合發展平台，具備強大的物色及執行項目的能力，輔以行之有效的資本循環策略；
- 集團的基金管理平台為集團提供高度獨立於物業價值的高利潤率及穩定的費用收入；
- 集團的平台由優質且與集團建立穩健及長期關係的租戶和資本合夥人網絡支持；
- 集團已證明能夠實現自然增長並把握時機進行合併及收購（「併購」）交易，以提高實力、擴大投資組合資產規模及支持集團在物流地產行業的增長；及
- 集團由一支優秀管理團隊領導並獲得聲譽的股東支持。

主要風險

- 集團的業務集中在亞太區，或會受到區域及全球經濟和政治局勢發展的影響；
- 集團業務的成功取決於集團能否滿足亞太區電子商務及第三方物流行業不斷增長的需求及該需求會否於亞太區持續增長；
- 集團在亞太區經營跨國業務的時間相對較短，因而面對複雜且可能難以解決的營運風險；
- 集團的業務競爭非常激烈；
- 投資組合資產的投資回報或會受到投資組合資產的收入及價值波動與其他因素（包括投資組合資產集中為物流地產）的不利影響；
- 集團列入資產負債表物業和集團所管理基金及投資公司持有的物業重估或會影響集團的盈利能力；
- 集團未必能以合理的商業條款通過股權或債務融資獲得，甚至根本無法獲得資金來源；
- 集團依賴高級管理團隊、若干主要高級人員及技術人員；
- 集團實現收購利益及順利整合所收購企業可能有困難；及
- 集團未必能成功執行業務策略，包括在集團擴展至新地區及關連業務時。

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重
償還 2016 年 11 月發行的韓亞票據及贖回 2016 年 12 月發行而未兌換為普通股的 C 類優先股	4,732.5	89.7%
開發集團資產負債表內的物流物業及對集團所管理基金及投資公司的共同投資	541	10.3%
合計	5,273.5	100.0%

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