

招股概略

和泓服务集团有限公司 (6093)

发行数据

集资额:	128.0 – 156.0 百万港元
发售股份数目:	100.0 百万
价格:	1.28 - 1.56 港元
每手股数:	2,000
入场费:	3,151.44 港元
历史市盈率:	24.9 – 30.3 倍
每股有形资产净值:	0.45 – 0.52 港元
市值(招股后):	512.0 - 624.0 百万港元
招股开始:	2019 年 6 月 27 日
招股截止:	2019 年 7 月 3 日中午 12 时
上市:	2019 年 7 月 12 日
保荐人:	西证 (香港) 融资有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2017 年	196,027	16.0%
2018 年	224,450	14.5%
年内利润		
2017 年	21,870	16.7%
2018 年	16,886	-22.8%

背景

- 集团是中国物业管理行业的知名市场参与者，在中国提供物业管理服务、社区相关服务及物业开发商相关服务逾 16 年。
- 根据中国指数研究院的资料，以中国物业管理综合实力计，于 2017 年、2018 年及 2019 年，集团分别名列中国物业服务百强企业第 58 位、48 位及 44 位。
- 于往绩记录期间，集团的单一最大客户为集团向其提供物业管理服务及物业开发商相关服务的和泓置地集团。截至 2016 年、2017 年及 2018 年 12 月 31 日止年度，集团自和泓置地集团获得的收益分别占同期总收益的 16.4%、13.4% 及 13.0%。
- 集团的总订约建筑面积由 2016 年 12 月 31 日的 6.8 百万平方米增长 5.8% 至 2017 年 12 月 31 日的 7.2 百万平方米，并进一步增长 13.3% 至 2018 年 12 月 31 日的 8.2 百万平方米，2016 年至 2018 年的复合年增长率为 9.8%。

业务策略

- 进一步扩大物业管理业务规模及提高经营效率；
- 继续为客户提供综合服务，优化客户体验及创造额外业务价值；
- 透过并购实现业务的不断发展；
- 在服务中进一步加强集团的标准化及智能管理水平，及
- 不断激励、挽留及招募人才，以优化人力资源管理。

竞争优势

- 集团乃中国物业管理行业知名市场参与者，市场地位日益提升；
- 凭借雄厚的物业管理服务实力，集团已成功开发物业管理组合并于目标城市复制集团的业务模式；
- 集团所提供的综合社区相关服务及物业开发商相关服务，使集团能够多元化集团所提供的服务及提升集团业务的客户忠诚度；

- 透过实施标准化、智能化管理服务流程，集团可始终提供高品质服务及产生可持续溢利，及
- 集团拥有经验丰富的专业管理团队及高效人力资源。

主要风险

- 集团未必能按计划实现未来增长，而无法有效管理未来增长或会对集团的业务、财务状况及经营业绩造成不利影响；
- 未来收购可能令集团面临可对业务、财务状况及经营业绩构成重大不利影响的风险；
- 集团维持或提高当前盈利能力水平的能力取决于集团能否控制经营成本（尤其是雇员福利开支及分包成本）；
- 大量物业的物业管理服务终止或不获重续可能对集团的业务、财务状况及经营业绩造成不利影响；及
- 集团无法保证能获得新的物业管理服务协议。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重
主要通过并购其他物业管理公司进行扩张	47.0	51.8%
透过竞标新物业管理项目获取新市场机遇	7.0	7.7%
升级集团的信息技术及智能管理系统	21.0	23.1%
通过扩大及升级集团的家居服务、成立家居服务中心、提供度假屋管理服务及扩大社区相关服务（包括儿童护理、无人超市及社区集体采购服务）加强增值服务业务分部及提高集团的综合服务水平	13.1	14.4%
营运资金拨资	2.7	3.0%
合计：	90.8	100.0%

Disclosures/Disclaimers

This report is prepared by UOB Kay Hian (Hong Kong) Limited (“UOBKHHK”), which is a licensed corporation providing securities brokerage and securities advisory services in Hong Kong.

This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities.

This report is prepared for general circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. Advice should be sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product.

This report is confidential. This report may not be published, circulated, reproduced or distributed in whole or in part by any recipient of this report to any other person without the prior written consent of UOBKHHK. This report is not directed to or intended for distribution to or use by any person or any entity who is a citizen or resident of or located in any locality, state, country or any other jurisdiction as UOBKHHK may determine in its absolute discretion, where the distribution, publication, availability or use of this report would be contrary to applicable law or would subject UOBKHHK and its associates (as defined in the Securities and Futures Ordinance, Chapter 571 of Hong Kong) to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report (“Information”) has been obtained or derived from sources believed by UOBKHHK to be reliable. However, UOBKHHK makes no representation as to the accuracy or completeness of such sources or the Information and UOBKHHK accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. UOBKHHK and its associates may have issued other reports expressing views different from the Information and all views expressed in all reports of UOBKHHK and its associates are subject to change without notice. UOBKHHK reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) UOBKHHK, its associates and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) UOBKHHK, its associate and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; (3) the officers, employees and representatives of UOBKHHK may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the “Subject Business”); and (4) UOBKHHK may otherwise have an interest (including a proprietary interest) in the subject corporation(s) referred to in this report.

As of the date of this report, no analyst responsible for any of the content in this report has any proprietary position or material interest in the securities of the corporation(s) which are referred to in the content they respectively author or are otherwise responsible for.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report is prepared by UOBKHHK, a company authorized, as noted above, to engage in securities activities in Hong Kong. UOBKHHK is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution by UOBKHHK (whether directly or through its US registered broker dealer affiliate named below) to “major U.S. institutional investors” in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). All US persons that receive this document by way of distribution from or which they regard as being from UOBKHHK by their acceptance thereof represent and agree that they are a major institutional investor and understand the risks involved in executing transactions in securities.

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through UOB Kay Hian (U.S.) Inc (“UOBKHUS”), a registered broker-dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through UOBKHHK.

UOBKHUS accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to and intended to be received by a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority (“FINRA”) and may not be an associated person of UOBKHUS and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Analyst Certification/Regulation AC

Each research analyst of UOBKHHK who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of UOBKHHK or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including UOBKHHK's total revenues, a portion of which are generated from UOBKHHK's business of dealing in securities.

Reports are distributed in the respective countries by the respective entities and are subject to the additional restrictions listed in the following table.

General	This report is not intended for distribution, publication to or use by any person or entity who is a citizen or resident of or located in any country or jurisdiction where the distribution, publication or use of this report would be contrary to applicable law or regulation.
Hong Kong	This report is distributed in Hong Kong by UOB Kay Hian (Hong Kong) Limited ("UOBKHHK"), which is regulated by the Securities and Futures Commission of Hong Kong. Neither the analyst(s) preparing this report nor his associate, has trading and financial interest and relevant relationship specified under Para. 16.4 of Code of Conduct in the listed corporation covered in this report. UOBKHHK does not have financial interests and business relationship specified under Para. 16.5 of Code of Conduct with the listed corporation covered in this report. Where the report is distributed in Hong Kong and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKHHK (and not the relevant foreign research house) in Hong Kong in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Hong Kong who is not a professional investor, or institutional investor, UOBKHHK accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Indonesia	This report is distributed in Indonesia by PT UOB Kay Hian Securities, which is regulated by Financial Services Authority of Indonesia (OJK). Where the report is distributed in Indonesia and contains research analyses or reports from a foreign research house, please note recipients of the analyses or reports are to contact PT UOBKH (and not the relevant foreign research house) in Indonesia in respect of any matters arising from, or in connection with, the analysis or report.
Malaysia	Where the report is distributed in Malaysia and contains research analyses or reports from a foreign research house, the recipients of the analyses or reports are to contact UOBKHM (and not the relevant foreign research house) in Malaysia, at +603-21471988, in respect of any matters arising from, or in connection with, the analysis or report as UOBKHM is the registered person under CMSA to distribute any research analyses in Malaysia.
Singapore	This report is distributed in Singapore by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser regulated by the Monetary Authority of Singapore. Where the report is distributed in Singapore and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKH (and not the relevant foreign research house) in Singapore in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, UOBKH accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Thailand	This report is distributed in Thailand by UOB Kay Hian Securities (Thailand) Public Company Limited, which is regulated by the Securities and Exchange Commission of Thailand.
United Kingdom	This report is being distributed in the UK by UOB Kay Hian (U.K.) Limited, which is an authorised person in the meaning of the Financial Services and Markets Act and is regulated by The Financial Conduct Authority. Research distributed in the UK is intended only for institutional clients.
United States of America ('U.S.')	This report cannot be distributed into the U.S. or to any U.S. person or entity except in compliance with applicable U.S. laws and regulations. It is being distributed in the U.S. by UOB Kay Hian (US) Inc, which accepts responsibility for its contents. Any U.S. person or entity receiving this report and wishing to effect transactions in any securities referred to in the report should contact UOB Kay Hian (US) Inc. directly.