

招股概略

和泓服務集團有限公司 (6093)

發行數據

集資額:	128.0 –156.0 百萬港元
發售股份數目:	100.0 百萬
價格:	1.28 - 1.56 港元
每手股數:	2,000
入場費:	3,151.44 港元
歷史市盈率:	24.9 – 30.3 倍
每股有形資產淨值:	0.45 –0.52 港元
市值(招股後):	512.0 - 624.0 百萬港元
招股開始:	2019 年 6 月 27 日
招股截止:	2019 年 7 月 3 日中午 12 時
上市:	2019 年 7 月 12 日
保薦人:	西證 (香港) 融資有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2017 年	196,027	16.0%
2018 年	224,450	14.5%
年內利潤		
2017 年	21,870	16.7%
2018 年	16,886	-22.8%

背景

- 集團是中國物業管理行業的知名市場參與者，在中國提供物業管理服務、社區相關服務及物業開發商相關服務逾 16 年。
- 根據中國指數研究院的資料，以中國物業管理綜合實力計，於 2017 年、2018 年及 2019 年，集團分別名列中國物業服務百強企業第 58 位、48 位及 44 位。
- 於往績記錄期間，集團的單一最大客戶為集團向其提供物業管理服務及物業開發商相關服務的和泓置地集團。截至 2016 年、2017 年及 2018 年 12 月 31 日止年度，集團自和泓置地集團獲得的收益分別佔同期總收益的 16.4%、13.4%及 13.0%。
- 集團的總訂約建築面積由 2016 年 12 月 31 日的 6.8 百萬平方米增長 5.8%至 2017 年 12 月 31 日的 7.2 百萬平方米，並進一步增長 13.3%至 2018 年 12 月 31 日的 8.2 百萬平方米，2016 年至 2018 年的複合年增長率為 9.8%。

業務策略

- 進一步擴大物業管理業務規模及提高經營效率；
- 繼續為客戶提供綜合服務，優化客戶體驗及創造額外業務價值；
- 透過併購實現業務的不斷發展；
- 在服務中進一步加強集團的標準化及智能管理水平，及
- 不斷激勵、挽留及招募人才，以優化人力資源管理。

競爭優勢

- 集團乃中國物業管理行業知名市場參與者，市場地位日益提升；
- 憑借雄厚的物業管理服務實力，集團已成功開發物業管理組合並於目標城市複製集團的業務模式；
- 集團所提供的綜合社區相關服務及物業開發商相關服務，使集團能夠多元化集團所提供的服務及提升集團業務的客戶忠誠度；

- 透過實施標準化、智能化管理服務流程，集團可始終提供高品質服務及產生可持續溢利，及
- 集團擁有經驗豐富的專業管理團隊及高效人力資源。

主要風險

- 集團未必能按計劃實現未來增長，而無法有效管理未來增長或會對集團的業務、財務狀況及經營業績造成不利影響；
- 未來收購可能令集團面臨可對業務、財務狀況及經營業績構成重大不利影響的風險；
- 集團維持或提高當前盈利能力水平的的能力取決於集團能否控制經營成本（尤其是僱員福利開支及分包成本）；
- 大量物業的物業管理服務終止或不獲重續可能對集團的業務、財務狀況及經營業績造成不利影響；及
- 集團無法保證能獲得新的物業管理服務協議。

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重
主要通過併購其他物業管理公司進行擴張	47.0	51.8%
透過競標新物業管理項目獲取新市場機遇	7.0	7.7%
升級集團的信息技術及智能管理系統	21.0	23.1%
通過擴大及升級集團的家居服務、成立家居服務中心、提供度假屋管理服務及擴大社區相關服務（包括兒童護理、無人超市及社區集體採購服務）加強增值服務業務分部及提高集團的綜合服務水平	13.1	14.4%
營運資金撥資	2.7	3.0%
合計：	90.8	100.0%

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