

## 招股概略

### 佳兆业物业集团有限公司 (2168 HK)

#### 发行数据

集资额:	317.8 – 380.8 百万港元
发售股份数目:	35 百万
价格:	9.08 – 10.88 港元
每手股数:	250
入场费:	2,747.41 港元
历史市盈率:	15.76 倍 – 18.89 倍
每股有形资产净值:	4.38 – 4.82 港元
市值(招股后):	1,271.2 – 1,523.2 百万港元
招股开始:	2018 年 11 月 26 日
招股截止:	2018 年 11 月 29 日中午 12 时
上市:	2018 年 12 月 6 日
保荐人:	中信里昂证券资本市场有限公司及农银国际融资有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2016 财政年度	539,107	12.8%
2017 财政年度	669,159	24.1%
年/期内利润及全面收入总额		
2016 财政年度	58,114	0.7%
2017 财政年度	71,441	22.9%

#### 背景

- 集团是中国领先的综合物业管理服务供应商之一，专注服务中高端物业，尤其是粤港澳大湾区及长三角地区。
- 于往绩记录期，约 90% 的在管物业为中高端物业。
- 凭藉领先的品牌知名度及优质服务，集团获中国指数研究院评为 2017 年中国物业服务专业化运营领先品牌企业及颁授中国物业管理品牌价值人民币 28 亿元证书。
- 根据弗若斯特沙利文，按 2017 年收益计算，集团在中国物业管理服务企业排名第 14，在粤港澳大湾区物业管理服务公司中排名第 7。

#### 业务策略及未来计划

- 继续利用集团的丰富经验以及发展成熟的服务规范和管理系统，在中高端市场多管齐下扩大业务规模；
- 继续发展非住宅物业的业务规模，进一步分散收益来源；
- 继续发展一站式服务平台，优化用户体验，增加所提供的产品及服务以及提升营运效率；及
- 持续发展智能解决方案服务，建设智能家居及智能社区。

#### 竞争优势

- 中国领先的综合物业管理服务供应商之一，专注服务中高端物业，业务复盖主要经济区及城市；
- 物业管理组合和服务组合多元化，收益来源广泛；
- 利用集团专有的一站式 K 生活服务平台，构建闭环社区价值链，提升用户体验；
- 集中、有效的管理系统融合先进优化技术；及
- 专业管理团队饶富经验，人力资源政策旨在培育杰出人才。

#### 主要风险

- 集团未必能按计划扩充物业管理组合，可能对集团的业务、财务状况及经营业绩造成重大不利影响；
- 集团未必能按计划达成未来增长，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重大不利影响；
- 集团或不能按计划或按合适进度或价格取得新物业管理服务合同；
- 前期物业管理服务合同或物业管理服务合同遭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重大不利影响；及
- 员工成本及分包成本增加可能减慢集团的增长、损害集团的业务及降低集团的盈利能力。

#### 股息政策

- 拟于上市后每年派付相当于可供分配溢利 25% 的股息。

#### 所得款项用途

	(百万港元)	比重 (%)
收购或投资其他在市场地位上与集团相若的物业管理公司	139.70	50.0%
收购或投资从事物业管理相关业务的公司及提供与集团互补的社区增值产品及服务的公司	55.80	20.0%
开发及推广 K 生活移动应用程序及社区增值服务及产品	28.00	10.0%
推进「管理数码化、服务集中化、程序规范化及营运自动化」	28.00	10.0%
营运资金及一般公司用途	28.00	10.0%
<b>合计</b>	<b>279.50</b>	<b>100.00%</b>

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