

招股概略

佳兆業物業集團有限公司 (2168 HK)

發行數據

集資額:	317.8 –380.8 百萬港元
發售股份數目:	35 百萬
價格:	9.08 –10.88 港元
每手股數:	250
入場費:	2,747.41 港元
歷史市盈率:	15.76 倍 – 18.89 倍
每股有形資產淨值:	4.38 –4.82 港元
市值(招股後):	1,271.2 –1,523.2 百萬港元
招股開始:	2018 年 11 月 26 日
招股截止:	2018 年 11 月 29 日中午 12 時
上市:	2018 年 12 月 6 日
保薦人:	中信里昂證券資本市場有限公司及農銀國際融資有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 財政年度	539,107	12.8%
2017 財政年度	669,159	24.1%
年/期內利潤及全面收入總額		
2016 財政年度	58,114	0.7%
2017 財政年度	71,441	22.9%

背景

- 集團是中國領先的綜合物業管理服務供應商之一，專注服務中高端物業，尤其是粵港澳大灣區及長三角地區。
- 於往績記錄期，約 90% 的在管物業為中高端物業。
- 憑藉領先的品牌知名度及優質服務，集團獲中國指數研究院評為 2017 年中國物業服務專業化運營領先品牌企業及頒授中國物業管理品牌價值人民幣 28 億元證書。
- 根據弗若斯特沙利文，按 2017 年收益計算，集團在中國物業管理服務企業中排名第 14，在粵港澳大灣區物業管理服務公司中排名第 7。

業務策略及未來計劃

- 繼續利用集團的豐富經驗以及發展成熟的服務規範和管理系統，在中高端市場多管齊下擴大業務規模；
- 繼續發展非住宅物業的業務規模，進一步分散收益來源；
- 繼續發展一站式服務平台，優化用戶體驗，增加所提供的產品及服務以及提升營運效率；及
- 持續發展智能解決方案服務，建設智能家居及智能社區。

競爭優勢

- 中國領先的綜合物業管理服務供應商之一，專注服務中高端物業，業務覆蓋主要經濟區及城市；
- 物業管理組合和服務組合多元化，收益來源廣泛；
- 利用集團專有的一站式 K 生活服務平台，構建閉環社區價值鏈，提升用戶體驗；
- 集中、有效的管理系統融合先進優化技術；及
- 專業管理團隊饒富經驗，人力資源政策旨在培育傑出人才。

主要風險

- 集團未必能按計劃擴充物業管理組合，可能對集團的業務、財務狀況及經營業績造成重大不利影響；
- 集團未必能按計劃達成未來增長，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重大不利影響；
- 集團或不能按計劃或按合適進度或價格取得新物業管理服務合同；
- 前期物業管理服務合同或物業管理服務合同遭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重大不利影響；及
- 員工成本及分包成本增加可能減慢集團的增長、損害集團的業務及降低集團的盈利能力。

股息政策

- 擬於上市後每年派付相當於可供分配溢利 25% 的股息。

所得款項用途

	(百萬港元)	比重 (%)
收購或投資其他在市場地位上與集團相若的物業管理公司	139.70	50.0%
收購或投資從事物業管理相關業務的公司及提供與集團互補的社區增值產品及服務的公司	55.80	20.0%
開發及推廣 K 生活移動應用程式及社區增值服務及產品	28.00	10.0%
推進「管理數碼化、服務集中化、程序規範化及營運自動化」	28.00	10.0%
營運資金及一般公司用途	28.00	10.0%
合計	279.50	100.00%

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