

招股概略

嘉藝控股有限公司 (1025 HK)

發行數據

| | |
|-----------|------------------------|
| 集資額: | 127.4 –163.8 百萬港元 |
| 發售股份數目: | 130 百萬 |
| 價格: | 0.98 –1.26 港元 |
| 每手股數: | 4,000 |
| 入場費: | 5,090.79 港元 |
| 歷史市盈率: | 21.40 – 27.51 倍 |
| 每股有形資產淨值: | 0.23- 0.28 港元 |
| 市值(招股後): | 509.6 - 655.2 百萬港元 |
| 招股開始: | 2019 年 2 月 15 日 |
| 招股截止: | 2019 年 2 月 20 日中午 12 時 |
| 上市: | 2019 年 2 月 28 日 |
| 保薦人: | 創陞融資有限公司 |

| 3 月 31 日止年度 | 千港元 | 按年變動 |
|-------------|---------|-------|
| 收入 | | |
| 2017 年 | 169,284 | 2.5% |
| 2018 年 | 208,403 | 23.1% |
| 年/期內利潤 | | |
| 2017 年 | 23,832 | 97.1% |
| 2018 年 | 23,817 | -0.1% |

背景

- 公司為伴娘裙、婚紗及特別場合服的一站式解決方案供應商，而根據 Ipsos 報告，就收益（約佔 2.9%的市場份額）而言，公司為二零一七年中國最大的伴娘裙製造商。
- 集團於往績記錄期內有超過 95%的收益來自時裝品牌。
- 公司多年來致力向客戶提供一站式解決方案及高品質的產品，已建立品牌聲譽及取得客戶的認同，客戶越來越信賴公司，令集團可於中國維持伴娘裙製造商的領導地位。
- 於最後實際可行日期，集團已與若干伴娘裙客戶（當中三名於往績記錄期為集團的五大客戶）建立平均超過 12 年的關係，成為彼等的獨家供應商，見證客戶對公司的信賴。

業務策略及未來計劃

- 擴大產能；
- 鞏固及擴闊美國客戶群；
- 加強產品設計及開發能力；及
- 擴大原材料組合。

競爭優勢

- 伴娘裙行業的領導地位；
- 伴娘裙、婚紗及特別場合服的全面一站式解決方案供應商；
- 強大及成熟的產品設計及開發能力；
- 與客戶建立長久關係；及

- 富經驗的管理團隊及具創意及全心投入的穩健企業文化。

主要風險

- 集團依賴若干主要客戶，且一般不會與客戶訂立長期合約
- 集團的財務表現及經營業績或會因全球貿易政策、貿易保護措施及貿易戰所施加的進口限制而受到不利影響
- 公司的成功取決於集團及客戶預測且及時回應消費者喜好迅速改變、對設計及品質要求提高以及技術發展的能力
- 集團依賴生產設施的穩定運營，且概不能向閣下保證集團的生產在未來不會中斷（包括受生產設施及員工宿舍所有權不完備的潛在不利影響）
- 任何勞工短缺、勞工成本增加或影響生產勞工供應的其他因素或會不利影響公司
- 公司或會受到分包商表現的不利影響
- 公司承受人民幣兌港元或美元的匯率波動風險
- 集團依賴穩定及充分的原材料供應，且不會與供應商訂立長期協議
- 倘市場趨勢出現任何意料之外的突然及重大改變，公司的存貨未必有所需原材料供生產客戶所訂的伴娘裙及婚紗，或會因此而延誤生產及向客戶交付產品
- 集團會面臨存貨過時及滯銷的風險
- 集團的業務及聲譽或會受到產品責任索償、訴訟、投訴或不利報道的影響
- 集團通常不會就集團產品的設計註冊知識產權
- 集團或無法為符合集團的融資要求而以有利的條件獲得融資，或根本無法獲得融資
- 集團的成功取決於集團的主要管理人員
- 集團可能捲入他人提出的侵犯知識產權訴訟
- 集團取決於美國及歐洲消費者的開支水平
- 集團受限於中國政治、經濟及社會發展以及法律、規則及監管規定

股息政策

- 無固定股息政策。

所得款項用途

我

| | (百萬港元) | 比重 (%) |
|------------------------------------------------------------|--------------|----------------|
| 將用於在廣東省興建第二間生產設施提高產能 | 56.50 | 76.0% |
| 將用於償還集團於截至二零一九年三月三十一日止年度及截至二零二零年三月三十一日止財政年度上半年的部分定期貸款及循環貸款 | 7.40 | 10.0% |
| 將用於在美國設立銷售辦事處，其中約 1.0 百萬港元預期將於截至二零二零年三月三十一日止財政年度上半年內動用 | 7.40 | 10.0% |
| 將用作營運資金及一般企業用途 | 3.00 | 4.0% |
| 合計 | 74.30 | 100.00% |

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. |

Copyright 2019, UOB Kay Hian (Hong Kong) Ltd. All rights reserved.

<http://www.utrade.com.hk>