

招股概略

万宝盛华大中华有限公司 (2180)

发行数据

集资额:	495 –630 百万港元
发售股份数目:	50 百万
价格:	9.90 - 12.60 港元
每手股数:	250
入场费:	3,181.75 港元
历史市盈率:	15.31 – 19.49 倍
每股有形资产净值:	5.45 –6.11 港元
市值(招股后):	1,980 - 2,520 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 10 日
保荐人:	华泰金融控股 (香港) 有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2017 年	2,006,922	23.6%
2018 年	2,491,494	24.1%
年内利润		
2017 年	94,562	23.1%
2018 年	113,295	19.8%

背景

- 根据灼识咨询的资料，于二零一八年按营收计，集团是大中华区最大的人力资源解决方案供应商。
- 集团向位于大中华区（即中国大陆、香港、澳门及台湾）各个市场的客户提供综合人力资源解决方案及其他人力资源服务。
- 集团的最大利益相关者 **ManpowerGroup Inc.** 在纽约证券交易所上市，是全球人力资源解决方案及服务的领导者。**MAN** 总部设于美国威斯康星州，是一家财富 500 强企业，运营历史长达 70 多个年头，根据其二零一八年年报，其全球网络有近 2,600 个办事处，遍布美洲、欧洲、亚太区和中东等 80 个国家和地区。**MAN** 于一九九七年率先进军大中华区，在香港和台湾开展业务。随后于二零零三年及二零零七年进军中国大陆和澳门。
- 时至今日，集团在大中华市场超过 130 个城市服务众多企业和政府客户，截至二零一八年十二月三十一日运营超过 20 个办事处。
- 凭藉 **MAN** 的全球声誉，集团二十多年来不断创新先河，与在大中华区经营业务的跨国客户和本地客户建立深厚关系，赢得卓越的品牌知名度。
- 截至二零一八年十二月三十一日，集团已为 22,500 多家客户提供服务，当中包括超过 260 家财富 500 强企业，以及本地著名的公私营雇主，如联想和中国大陆若干其他领军科技企业。
- 在二零一八年，集团获 **HRoot** 评为大中华区最佳综合人力资源服务机构（外资 / 合资），彰显集团在行业的地位。
- 集团于二零一五年、二零一六年及二零一八年获亚太人力资源开发与服务博览会组委会颁发「亚太人力资源服务领军企业奖」。集团还于二零一六年、二零一七年及二零一八年获中国财经峰会评为「行业影响力品牌」。

业务策略

- 进一步扩张集团的业务规模及市场份额；
- 寻求战略性并购；
- 投资研发并加强集团的技术能力；及
- 进一步投资品牌建设及营销。

竞争优势

- 全球知名的品牌，深受跨国及地方客户信赖；
- 具备在中国大陆迅速增长的人力资源服务市场占一席位的优势；
- 扎根于地方市场、运营历史悠久且已建立稳固的客户基础；
- 多元化及互补的业务线为客户提供综合人力资源解决方案；
- 具有独特的专业知识及能力，可为客户提供量身定制的解决方案；
- 过往运营业绩及现金流量稳健；及
- 经验丰富及士气高昂的管理层团队以及高效的合伙人制度。

主要风险

- 集团的经营业绩可能受到波动或不明朗状况的重大不利影响，且集团服务的需求可能受到中美贸易战及英国脱欧等地缘政治事件的干扰；
- 倘集团未能持续提供优质服务，则集团可能无法挽留现有客户及吸引新客户，此举可能会对集团的业务、财务状况及运营业绩造成重大不利影响；
- 集团未必能在日新月异的市场中保持竞争优势；
- 有关集团收集、储存、使用及披露个人数据及其他隐私相关事项的担忧可能对集团的声誉造成影响并阻止使用集团的服务；
- 集团的业务取决于强大的品牌，而未能维持、保护及提升集团所使用的品牌会削弱集团挽留或吸引客户的能力；
- 集团有金额庞大的商誉，因此，集团可能须就有关商誉计提减值亏损拨备；及
- 集团有金额庞大的其他无形资产，因此，集团可能须就该等其他无形资产计提减值亏损拨备。

股息政策

- 目前预期于上市后向股东分派年度纯利约 35%至 45%作为股息。

所得款项用途

	(百万港元)	比重
將用於進一步擴大集团的业务规模及市场份额	152.3	30.0%
将用于投资研发、增强技术能力及发展数字人力资源平台	152.3	30.0%
将用于寻求策略性并购活动	126.9	25.0%
将用于进一步投资品牌建设及数字营销	25.4	5.0%
将用于一般企业用途或营运资金	50.8	10.0%
合计：	507.7	100.0%

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