

招股概略

萬寶盛華大中華有限公司 (2180)

發行數據

集資額:	495 –630 百萬港元
發售股份數目:	50 百萬
價格:	9.90 - 12.60 港元
每手股數:	250
入場費:	3,181.75 港元
歷史市盈率:	15.31 – 19.49 倍
每股有形資產淨值:	5.45 –6.11 港元
市值(招股後):	1,980 - 2,520 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 10 日
保薦人:	華泰金融控股 (香港) 有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2017 年	2,006,922	23.6%
2018 年	2,491,494	24.1%
年內利潤		
2017 年	94,562	23.1%
2018 年	113,295	19.8%

背景

- 根據灼識諮詢的資料，於二零一八年按營收計，集團是大中華區最大的人力資源解決方案供應商。
- 集團向位於大中華區（即中國大陸、香港、澳門及台灣）各個市場的客戶提供綜合人力資源解決方案及其他人力資源服務。
- 集團的最大利益相關者 ManpowerGroup Inc. 在紐約證券交易所上市，是全球人力資源解決方案及服務的領導者。MAN 總部設於美國威斯康星州，是一家財富 500 強企業，運營歷史長達 70 多個年頭，根據其二零一八年年報，其全球網絡有近 2,600 個辦事處，遍佈美洲、歐洲、亞太區和中東等 80 個國家和地區。MAN 於一九九七年率先進軍大中華區，在香港和台灣開展業務。隨後於二零零三年及二零零七年進軍中國大陸和澳門。
- 時至今天，集團在大中華市場超過 130 個城市服務眾多企業和政府客戶，截至二零一八年十二月三十一日運營超過 20 個辦事處。
- 憑藉 MAN 的全球聲譽，集團二十多年來不斷創新先河，與在大中華區經營業務的跨國客戶和本地客戶建立深厚關係，贏得卓越的品牌知名度。
- 截至二零一八年十二月三十一日，集團已為 22,500 多家客戶提供服務，當中包括超過 260 家財富 500 強企業，以及本地著名的公私營僱主，如聯想和中國大陸若干其他領軍科技企業。
- 在二零一八年，集團獲 HRoot 評為大中華區最佳綜合人力資源服務機構（外資／合資），彰顯集團在行業的地位。
- 集團於二零一五年、二零一六年及二零一八年獲亞太人力資源開發與服務博覽會組委會頒發「亞太人力資源服務領軍企業獎」。集團還於二零一六年、二零一七年及二零一八年獲中國財經峰會評為「行業影響力品牌」。

業務策略

- 進一步擴張集團的業務規模及市場份額；
- 尋求戰略性併購；
- 投資研發並加強集團的技術能力；及
- 進一步投資品牌建設及營銷。

### 競爭優勢

- 全球知名的品牌，深受跨國及地方客戶信賴；
- 具備在中國大陸迅速增長的人力資源服務市場佔一席位的優勢；
- 紮根於地方市場、運營歷史悠久且已建立穩固的客戶基礎；
- 多元化及互補的業務線為客戶提供綜合人力資源解決方案；
- 具有獨特的專業知識及能力，可為客戶提供量身定制的解決方案；
- 過往運營業績及現金流量穩健；及
- 經驗豐富及士氣高昂的管理層團隊以及高效的合夥人制度。

### 主要風險

- 集團的經營業績可能受到波動或不明朗狀況的重大不利影響，且集團服務的需求可能受到中美貿易戰及英國脫歐等地緣政治事件的干擾；
- 倘集團未能持續提供優質服務，則集團可能無法挽留現有客戶及吸引新客戶，此舉可能會對集團的業務、財務狀況及運營業績造成重大不利影響；
- 集團未必能在日新月異的市場中保持競爭優勢；
- 有關集團收集、儲存、使用及披露個人數據及其他隱私相關事項的擔憂可能對集團的聲譽造成影響並阻止使用集團的服務；
- 集團的業務取決於強大的品牌，而未能維持、保護及提升集團所使用的品牌會削弱集團挽留或吸引客戶的能力；
- 集團有金額龐大的商譽，因此，集團可能須就有關商譽計提減值虧損撥備；及
- 集團有金額龐大的其他無形資產，因此，集團可能須就該等其他無形資產計提減值虧損撥備。

### 股息政策

- 目前預期於上市後向股東分派年度純利約 35%至 45%作為股息。

### 所得款項用途

	(百萬港元)	比重
將用於進一步擴大集團的業務規模及市場份額	152.3	30.0%
將用於投資研發、增強技術能力及發展數字人力資源平台	152.3	30.0%
將用於尋求策略性併購活動	126.9	25.0%
將用於進一步投資品牌建設及數字營銷	25.4	5.0%
將用於一般企業用途或營運資金	50.8	10.0%
<b>合計：</b>	<b>507.7</b>	<b>100.0%</b>

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