

招股概略

美的置业控股有限公司 (3990)

发行数据

集资额:	3,060 –3,870 百万港元
发售股份数目:	180 百万
价格:	17.00 –21.50 港元
每手股数:	200
入场费:	4,343.34 港元
历史市盈率	12.12 – 15.33 倍
每股有形资产净值:	12.99 –13.66 港元
市值(招股后):	20,519 –25,951 百万港元
招股开始:	2018 年 9 月 28 日
招股截止:	2018 年 10 月 4 日中午 12 时
上市:	2018 年 10 月 11 日
保荐人:	法国巴黎证券(亚洲)有限公司及中信里昂证券资本市场有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2016 财政年度	11,992,340	44.3%
2017 财政年度	17,716,924	47.7%
股东应占年度 / 期间利润及全面收入总额		
2016 财政年度	993,311	159.0%
2017 财政年度	1,893,569	90.6%

背景

- 集团为中国知名的全国大型房地产开发商，向遍布中国 38 个城市及一个直辖市的客户提供品质生活及智慧家居解决方案。
- 集团坚信集团已传承美的集团的核心价值及能力，强调营运效率，通过标准化管理维持一贯的品质，通过产品创新实现差异化，并通过明确职责、全面放权及适当激励形成强大的执行力。
- 集团的物业组合遍布中国各地，截至 2018 年 6 月 30 日，集团有 142 个规模化的项目组合，复盖全国 11 个省份的 36 个城市、一个自治区的两个城市及一个直辖市，也通过合营企业及联营公司参与了 30 个项目。
- 集团的业务集中于中国经济最繁荣及活跃的两个区域，珠江三角洲经济区及长江三角洲经济区，亦包括经济增长前景良好且有持续人口流入的二三线及精选四线城市的核心区域，例如集团认为增长潜力巨大的长江中游经济区、环渤海经济区及中国西南经济区的部分城市。

业务策略及未来计划

- 继续贯彻执行区域「深耕」的战略；
- 策略性拓展投资物业组合；
- 继续完善一站式智慧家居生活解决方案；及
- 进军装配式建筑产业，与房地产开发业务产生联动

竞争优势

- 受惠于长期建立且深受认可的「美的」品牌及其品牌影响力，集团已发展成为中国知名的大型房地产开发商；
- 通过集团的区域「深耕」策略，累积多元化及低成本土地储备；
- 一站式智慧家居及生活解决方案的引领者；
- 受惠于美的集团于制造业的核心竞争力，集团的高效管理体系及高度标准化营运支持可复制、快周转的开发模式；及

- 受惠于美的集团管理方针，管理团队积极性高及经验丰富。

主要风险

- 集团的业务及前景均视乎中国的经济状况及中国房地产市场的表现，尤其是珠江三角洲经济区及长江三角洲经济区各主要城市的市场表现。因此，中国整体或该等地区主要城市的房地产销售或价格或房地产需求的任何潜在下降，均可对集团的业务、财务状况及经营业绩有重大不利影响；
- 集团日后未必可在适合发展的理想地段按商业合理价格甚至根本不能收购土地储备，或对集团的业务、财务状况、经营业绩及前景有影响；
- 集团未必有足够的资金拨付未来的土地收购及物业开发，而且集团未必可按商业上合理的条款取得，或根本无法取得该资金；
- 中国银保监会及 / 或中国政府其他机构可能加强向中国房地产行业提供的信托贷款的监管，对集团取得信托贷款的能力或有影响；
- 集团面临与银行借款、债券发行及信托融资安排的若干契约或限制有关的风险，对集团的业务、财务状况及经营业绩或有不利影响；
- 集团的业务很大程度上取决于美的集团股份有限公司的品牌及商标，美的集团股份有限公司品牌受损或有关美的集团股份有限公司品牌的任何负面报导或会对集团的业务及财务状况有不利影响。此外，倘集团与美的集团股份有限公司的商标许可协议未能续期，集团的业务及财务状况亦会受影响；
- 集团的经营业绩很大程度上取决于多项因素，包括集团房地产开发的安排及物业销售的时间，因此各年度间或有大幅变化

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重 (%)
将于 2020 年底之前用于收购土地，透过发掘及收购集团目前经营及计划扩张城市的地块或合适的并购机会增加集团的土地储备	2,318.40	70.0%
将用于潜在装配式建筑项目的土地收购及建设	496.80	15.0%
将用于研发智慧家居解决方案	165.60	5.0%
将用作一般营运资金	331.20	10.0%
合计	3,312.00	100.00%

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