

招股概略

美的置業控股有限公司 (3990)

發行數據

集資額:	3,060 –3,870 百萬港元
發售股份數目:	180 百萬
價格:	17.00 –21.50 港元
每手股數:	200
入場費:	4,343.34 港元
歷史市盈率	12.12 – 15.33 倍
每股有形資產淨值:	12.99 –13.66 港元
市值(招股後):	20,519 –25,951 百萬港元
招股開始:	2018 年 9 月 28 日
招股截止:	2018 年 10 月 4 日中午 12 時
上市:	2018 年 10 月 11 日
保薦人:	法國巴黎證券(亞洲)有限公司及中信里昂證券資本市場有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 財政年度	11,992,340	44.3%
2017 財政年度	17,716,924	47.7%
股東應佔年度 / 期間利潤及全面收入總額		
2016 財政年度	993,311	159.0%
2017 財政年度	1,893,569	90.6%

背景

- 集團為中國知名的全國大型房地產開發商，向遍佈中國 38 個城市及一個直轄市的客戶提供品質生活及智慧家居解決方案。
- 集團堅信集團已傳承美的集團的核心價值及能力，強調營運效率，通過標準化管理維持一貫的品質，通過產品創新實現差異化，並通過明確職責、全面放權及適當激勵形成強大的執行力。
- 集團的物業組合遍佈中國各地，截至 2018 年 6 月 30 日，集團有 142 個規模化的項目組合，覆蓋全國 11 個省份的 36 個城市、一個自治區的兩個城市及一個直轄市，也通過合營企業及聯營公司參與了 30 個項目。
- 集團的業務集中於中國經濟最繁榮及活躍的兩個區域，珠江三角洲經濟區及長江三角洲經濟區，亦包括經濟增長前景良好且有持續人口流入的二三線及精選四線城市的核心區域，例如集團認為增長潛力巨大的長江中游經濟區、環渤海經濟區及中國西南經濟區的部分城市。

業務策略及未來計劃

- 繼續貫徹執行區域「深耕」的戰略；
- 策略性拓展投資物業組合；
- 繼續完善一站式智慧家居生活解決方案；及
- 進軍裝配式建築產業，與房地產開發業務產生聯動

競爭優勢

- 受惠於長期建立且深受認可的「美的」品牌及其品牌影響力，集團已發展成為中國知名的大型房地產開發商；
- 通過集團的區域「深耕」策略，累積多元化及低成本土地儲備；
- 一站式智慧家居及生活解決方案的引領者；
- 受惠於美的集團於製造業的核心競爭力，集團的高效管理體系及高度標準化營運支持可複製、快周轉的開發模式；及

- 受惠於美的集團管理方針，管理團隊積極性高及經驗豐富。

主要風險

- 集團的業務及前景均視乎中國的經濟狀況及中國房地產市場的表現，尤其是珠江三角洲經濟區及長江三角洲經濟區各主要城市的市場表現。因此，中國整體或該等地區主要城市的房地產銷售或價格或房地產需求的任何潛在下降，均可對集團的業務、財務狀況及經營業績有重大不利影響；
- 集團日後未必可在適合發展的理想地段按商業合理價格甚至根本不能收購土地儲備，或對集團的業務、財務狀況、經營業績及前景有影響；
- 集團未必有足夠的資金撥付未來的土地收購及物業開發，而且集團未必可按商業上合理的條款取得，或根本無法取得該資金；
- 中國銀保監會及／或中國政府其他機構可能加強向中國房地產行業提供的信託貸款的監管，對集團取得信託貸款的能力或有影響；
- 集團面臨與銀行借款、債券發行及信託融資安排的若干契約或限制有關的風險，對集團的業務、財務狀況及經營業績或有不利影響；
- 集團的業務很大程度上取決於美的集團股份有限公司的品牌及商標，美的集團股份有限公司品牌受損或有關美的集團股份有限公司品牌的任何負面報導或會對集團的業務及財務狀況有不利影響。此外，倘集團與美的集團股份有限公司的商標許可協議未能續期，集團的業務及財務狀況亦會受影響；
- 集團的經營業績很大程度上取決於多項因素，包括集團房地產開發的安排及物業銷售的時間，因此各年度間或有大幅變化

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重 (%)
將於 2020 年底之前用於收購土地，透過發掘及收購集團目前經營及計劃擴張城市的地塊或合適的併購機會增加集團的土地儲備	2,318.40	70.0%
將用於潛在裝配式建築項目的土地收購及建設	496.80	15.0%
將用於研發智慧家居解決方案	165.60	5.0%
將用作一般營運資金	331.20	10.0%
合計	3,312.00	100.00%

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