

招股概略

慕尚集团控股有限公司 (1817)

发行数据

集资额:	844 - 1,176 百万港元
发售股份数目:	200 百万
价格:	4.22 - 5.88 港元
每手股数:	500
入场费:	2,969.63 港元
历史市盈率:	9.19 – 12.80 倍
每股有形资产净值:	0.92 - 1.26 港元
市值(招股后):	4,009.0- 5,586.0 百万港元
招股开始:	2019 年 5 月 15 日
招股截止:	2019 年 5 月 20 日中午 12 时
上市:	2019 年 5 月 27 日
保荐人:	瑞士信贷 (香港) 有限公司、花旗环球金融亚洲有限公司及招银国际融资有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2017 年	3,510,301	16.3%
2018 年	3,787,042	7.9%
年内利润		
2017 年	421,791	5.5%
2018 年	374,502	-11.2%

背景

- 集团是总部设于中国的领先时尚男装公司。集团运营新零售平台，在大数据分析的支持下整合线下零售店和线上渠道，专注为顾客提供无缝融合的购物体验，了解顾客的需求。
- 根据灼识咨询的资料，2018 年中国时尚男装市场的市场份额占整体男装市场约 21 0%，占服装市场约 7 5%。根据灼识咨询的资料，以零售总收入计，集团于 2018 年在中国时尚男装市场的占有率约为 3 3%，全国排名第二。
- 凭借集团在中国时尚男装市场的领先地位，集团已战略性地扩展到运动服市场和其他领域，以丰富品牌的品牌及产品组合。此外，线上市场已成为中国时尚男装公司新的主战场。
- 根据灼识咨询的资料，以线上零售总收入计，集团于 2018 年在中国排名第一，占线上零售总收入约 5 2%，线上渗透率达到全国最高的 36 0%，证明集团有强大的能力捕捉线上市场机会。2018 年，中国在线上服装零售收入占服装零售总收入方面的线上渗透率达 21 5%。

业务策略

- 通过优化新零售平台继续保持集团在业界的领先地位以及进一步提升顾客体验及品牌知名度；
- 继续通过 YAtlas 及 2XU 开发运动休闲服及运动表现服行业的销售潜力；
- 稳步拓展线下零售网络及架构以及优化线上及线下渠道的组合和整合；
- 继续以大数据分析加强及整合集团线上及线下的 VIP 会员计划；
- 加强供应链管理及提升仓库和物流基础设施；及
- 进一步实行集团的多品牌战略及寻求潜在的合作机会。

竞争优势

- 在迅速增长的中国时尚男装行业的领导地位；

- 结合线上线下渠道的新零售平台；
- 通过多品牌策略在各个增长市场板块中取得可持续增长；
- 灵活创新的营销策略与极其活跃的忠实粉丝群；
- 借助大数据分析的产品设计及供应链；及
- 经验丰富且具创业精神和专业精神的管理层及投资者团队。

主要风险

- 集团于中国的线上及线下服装行业中经营，面对激烈竞争。倘集团无法有效及成功地竞争，集团的顾客基础、市场份额及溢利率可能会受重大不利影响。
- 集团的业务很大程度上取决于集团品牌的市场认知度。倘集团未能保持或提高品牌认知度、紧贴最新时装趋势，特别是保持集团 GXG 系列的销售，集团的业务、财务状况及经营业绩可能会受到重大不利影响。
- 集团可能无法成功维持并拓展集团的线下零售网络及线上销售网络。
- 集团可能无法实现同店销售增长。
- 未能维持最佳库存水平及降低销售退货率可能会引致持货成本增加，导致渠道阻塞，令集团的销量下跌或降低集团的溢利率。
- 集团可能无法继续成功地扩充品牌及产品组合。

股息政策

- 集团已采纳一般年度股息政策，按任何特定财政年度集团应占年度总溢利不低于 20%按年宣派及派付股息。

所得款项用途

	(百万港元)	比重
用于偿还集团的现有债务及减少集团的财务费用	437.9	45.0%
用於通過尋求品牌收購或戰略聯盟來擴展集團的品牌及產品組合。	146.0	15.0%
用于将集团的线下零售店升级为智能店铺	97.3	10.0%
用于建立先进的智能物流中心	194.6	20.0%
用于拨资集团的营运资金及其他一般公司用途	97.3	10.0%
合计	973.0	100.0%

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