

## 招股概略

## 慕尚集團控股有限公司 (1817)

## 發行數據

集資額:	844 - 1,176 百萬港元
發售股份數目:	200 百萬
價格:	4.22 - 5.88 港元
每手股數:	500
入場費:	2,969.63 港元
歷史市盈率:	9.19 – 12.80 倍
每股有形資產淨值:	0.92 - 1.26 港元
市值(招股後):	4,009.0- 5,586.0 百萬港元
招股開始:	2019 年 5 月 15 日
招股截止:	2019 年 5 月 20 日中午 12 時
上市:	2019 年 5 月 27 日
保薦人:	瑞士信貸(香港)有限公司、花旗環球金融亞洲有限公司及招銀國際融資有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2017 年	3,510,301	16.3%
2018 年	3,787,042	7.9%
年內利潤		
2017 年	421,791	5.5%
2018 年	374,502	-11.2%

## 背景

- 集團是總部設於中國的領先時尚男裝公司。集團運營新零售平台，在大數據分析的支持下整合線下零售店和線上渠道，專注為顧客提供無縫融合的購物體驗，了解顧客的需求。
- 根據灼識諮詢的資料，2018 年中國時尚男裝市場的市場份額佔整體男裝市場約 21 0%，佔服裝市場約 7 5%。根據灼識諮詢的資料，以零售總收入計，集團於 2018 年在中國時尚男裝市場的佔有率約為 3 3%，全國排名第二。
- 憑藉集團在中國時尚男裝市場的領先地位，集團已戰略性地擴展到運動服市場和其他領域，以豐富集團的品牌及產品組合。此外，線上市場已成為中國時尚男裝公司新的主戰場。
- 根據灼識諮詢的資料，以線上零售總收入計，集團於 2018 年在中國排名第一，佔線上零售總收入約 5 2%，線上滲透率達到全國最高的 36 0%，證明集團有強大的能力捕捉線上市場機會。2018 年，中國在線上服裝零售收入佔服裝零售總收入方面的線上滲透率達 21 5%。

## 業務策略

- 通過優化新零售平台繼續保持集團在業界的領先地位以及進一步提升顧客體驗及品牌知名度；
- 繼續通過 YAtlas 及 2XU 開發運動休閒服及運動表現服行業的銷售潛力；
- 穩步拓展線下零售網絡及架構以及優化線上及線下渠道的組合和整合；
- 繼續以大數據分析加強及整合集團線上及線下的 VIP 會員計劃；
- 加強供應鏈管理及提升倉庫和物流基礎設施；及
- 進一步實行集團的多品牌戰略及尋求潛在的合作機會。

## 競爭優勢

- 在迅速增長的中國時尚男裝行業的領導地位；

- 結合線上線下渠道的新零售平台；
- 通過多品牌策略在各個增長市場板塊中取得可持續增長；
- 靈活創新的營銷策略與極其活躍的忠實粉絲群；
- 借助大數據分析的產品設計及供應鏈；及
- 經驗豐富且具創業精神和專業精神的管理層及投資者團隊。

#### 主要風險

- 集團於中國的線上及線下服裝行業中經營，面對激烈競爭。倘集團無法有效及成功地競爭，集團的顧客基礎、市場份額及溢利率可能會受重大不利影響。
- 集團的業務很大程度上取決於集團品牌的市場認知度。倘集團未能保持或提高品牌認知度、緊貼最新時裝趨勢，特別是保持集團 GXG 系列的銷售，集團的業務、財務狀況及經營業績可能會受到重大不利影響。
- 集團可能無法成功維持並拓展集團的線下零售網絡及線上銷售網絡。
- 集團可能無法實現同店銷售增長。
- 未能維持最佳庫存水平及降低銷售退貨率可能會引致持貨成本增加，導致渠道阻塞，令集團的銷量下跌或降低集團的溢利率。
- 集團可能無法繼續成功地擴充品牌及產品組合。

#### 股息政策

- 集團已採納一般年度股息政策，按任何特定財政年度集團應佔年度總溢利不低於 20%按年宣派及派付股息。

#### 所得款項用途

	(百萬港元)	比重
用於償還集團的現有債務及減少集團的財務費用	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%
用於將集團的線下零售店升級為智能店舖	97.3	10.0%
用於建立先進的智能物流中心	194.6	20.0%
用於撥資集團的營運資金及其他一般公司用途	97.3	10.0%
<b>合計</b>	<b>973.0</b>	<b>100.0%</b>

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