

招股概略

五谷磨房 (1837 HK)

发行数据

集资额:	682.02 – 884.1 百万港元
发售股份数目:	421 百万
价格:	1.62 – 2.10 港元
每手股数:	2,000
入场费:	4,242.32 港元
历史市盈率:	19.4 倍 – 25.1 倍
每股有形资产净值:	0.38 – 0.46 港元
市值(招股后):	3,598 – 4,664 百万港元
招股开始:	2018 年 11 月 29 日
招股截止:	2018 年 12 月 4 日中午 12 时
上市:	2018 年 12 月 12 日
保荐人:	中国国际金融香港证券有限公司及民银资本有限公司

12 月 31 日止年度	人民币百万元	按年变动
收入		
2016 财政年度	1,206	28.6%
2017 财政年度	1,576	30.8%
所得税后利润 / 亏损		
2016 财政年度	88	205.5%
2017 财政年度	186	112.0%

背景

- 公司是中国第二大天然健康食品公司。
- 公司绝大部分产品为天然健康食品，基于「本来自然，何须添加」的核心价值观，致力于打造中国最具价值的天然健康食品品牌。

业务策略及未来计划

- 进一步加强公司综合分销平台并优化渠道组合；
- 秉承公司核心价值观「本来自然，何须添加」，继续扩大和丰富公司产品组合；
- 进一步加强公司品牌价值以增加市场份额；
- 进一步提高运营效率、优化技术平台；
- 招聘、培训和激励人才；及
- 寻求适当的策略收购和商业机会。

竞争优势

- 中国迅速发展的天然健康食品行业领导者，具有极高的品牌知名度；
- 创新产品开发能力支持多元化产品组合；
- 由线上和线下渠道组成的完善的综合分销平台；
- 强大的专有技术平台支持卓越的运营效率；
- 强大的食品安全控制和食材供应能力；及
- 管理团队远见卓识、经验丰富且注重人力资本。

主要风险

- 公司业务很大程度上取决于「五谷磨房」品牌的市场知名度，以及集团品牌、商标或声誉的任何损害或未能有效推广集团的品牌，可能对公司业务及经营业绩产生重大不利影响。
- 公司业务受到消费者口味、喜好、观念及消费模式变化的影响，而未能维持食品安全及始终如一的质量可能对公司品牌、业务及财务表现造成重大不利影响。

股息政策

- 根据公司法及其他适用法律及法规，集团目前的目标为于任何特定年度分派可分派溢利约 20%至 40%予股东。

所得款项用途

	(百万港元)	比重 (%)
加强公司综合分销平台并优化渠道组合	248.5	35.0%
在广东省广州市兴建南沙生产基地，并为此规划加工设施采购机器和设备	426.1	60.0%
营运资金及一般公司用途	35.5	5.0%
合计	710.1	100.0%

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