

招股概略

五谷磨房 (1837 HK)

發行數據

集資額:	682.02 –884.1 百萬港元
發售股份數目:	421 百萬
價格:	1.62 –2.10 港元
每手股數:	2,000
入場費:	4,242.32 港元
歷史市盈率:	19.4 倍 – 25.1 倍
每股有形資產淨值:	0.38 –0.46 港元
市值(招股後):	3,598 –4,664 百萬港元
招股開始:	2018 年 11 月 29 日
招股截止:	2018 年 12 月 4 日中午 12 時
上市:	2018 年 12 月 12 日
保薦人:	中國國際金融香港證券有限公司及民銀資本有限公司

12 月 31 日止年度	人民幣百萬元	按年變動
收入		
2016 財政年度	1,206	28.6%
2017 財政年度	1,576	30.8%
所得稅後利潤 / 虧損		
2016 財政年度	88	205.5%
2017 財政年度	186	112.0%

背景

- 公司是中國第二大天然健康食品公司。
- 公司絕大部分產品為天然健康食品，基於「本來自然，何須添加」的核心價值觀，致力於打造中國最具價值的天然健康食品品牌。

業務策略及未來計劃

- 進一步加強公司綜合分銷平台並優化渠道組合；
- 秉承公司核心價值觀「本來自然，何須添加」，繼續擴大和豐富公司產品組合；
- 進一步加強公司品牌價值以增加市場份額；
- 進一步提高運營效率、優化技術平台；
- 招聘、培訓和激勵人才；及
- 尋求適當的策略收購和商業機會。

競爭優勢

- 中國迅速發展的天然健康食品行業領導者，具有極高的品牌知名度；
- 創新產品開發能力支持多元化產品組合；
- 由線上和線下渠道組成的完善的綜合分銷平台；
- 強大的專有技術平台支持卓越的運營效率；
- 強大的食品安全控制和食材供應能力；及
- 管理團隊遠見卓識、經驗豐富且注重人力資本。

主要風險

- 公司業務很大程度上取決於「五谷磨房」品牌的市場知名度，以及集團品牌、商標或聲譽的任何損害或未能有效推廣集團的品牌，可能對公司業務及經營業績產生重大不利影響。
- 公司業務受到消費者口味、喜好、觀念及消費模式變化的影響，而未能維持食品安全及始終如一的質量可能對公司品牌、業務及財務表現造成重大不利影響。

股息政策

- 根據公司法及其他適用法律及法規，集團目前的目標為於任何特定年度分派可分派溢利約 20%至 40%予股東。

所得款項用途

	(百萬港元)	比重 (%)
加強公司綜合分銷平台並優化渠道組合	248.5	35.0%
在廣東省廣州市興建南沙生產基地，並為此規劃加工設施採購機器和設備	426.1	60.0%
營運資金及一般公司用途	35.5	5.0%
合計	710.1	100.0%

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