

招股概略

浙江开元酒店管理股份有限公司 (1158 HK)

发行数据

集资额:	935.90 –1,403.50 百万港元
发售股份数目:	70 百万
价格:	13.37- 20.05 港元
每手股数:	200
入场费:	4,050.41 港元
历史市盈率:	19.16 – 28.73 倍
每股有形资产净值:	5.41- 7.02 港元
市值(招股后):	935.90 –1,403.50 百万港元
招股开始:	2019 年 2 月 26 日
招股截止:	2019 年 3 月 1 日中午 12 时
上市:	2019 年 3 月 11 日
保荐人:	中国银河国际证券(香港)有限公司及交银国际(亚洲)有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2016 年	1,602,006	5.3%
2017 年	1,664,643	3.9%
年内/ 期内利润及全面收益总额		
2016 年	84,055	183.6%
2017 年	166,567	98.2%

背景

- 集团是中国领先的酒店集团之一，主要在中国从事中高档连锁酒店的经营及管理。
- 于 2018 年 8 月 31 日，集团经营及/ 或管理 140 家酒店（共设有逾 31,000 间酒店客房），遍及 22 个省份、直辖市及自治区，其中 81 家酒店及约 17,000 间酒店客房位于浙江省。
- 根据浩华报告，于 2018 年 3 月 31 日，按中国在营酒店客房数量计，根据高档酒店客房数量，集团为第七大酒店集团及国内第二大酒店集团，而根据中高档酒店客房数量，集团为第八大酒店集团及国内第四大酒店集团。按中国在营及待开业酒店客房计，根据高档酒店客房数量，集团为第三大酒店集团及国内最大酒店集团，而根据中高档酒店客房数量，集团为第七大酒店集团及国内第四大酒店集团。
- 于 2018 年 8 月 31 日，集团拥有 135 家已签约（包括 129 份全方位服务管理协议、4 份酒店租赁协议及 2 份特许经营协议）待开业酒店（设有逾 33,000 间客房），该等酒店预计于未来五年内开业。

业务策略及未来计划

- 吸引、挽留及提拔敬业、高效及富有创造力的员工。
- 通过酒店经营及酒店管理商业模式提高集团在中高档商务度假酒店市场的领先地位。
- 进一步拓展中档连锁酒店业务。
- 增加营销活动及跨界营销活动，维持卓越的品牌知名度及扩大宾客基础。
- 进一步投资及开发创新的数字化策略从而提高运营效率。

竞争优势

- 中国领先的高档酒店集团之一，享有卓越的品牌知名度。
- 在中国拥有广阔网络的广泛及强大酒店品牌组合，以及拥有强大的新酒店项目储备。
- 于执行结合酒店经营及酒店管理业务的商业模式方面具有独特的协同效应。

- 作为中国酒店集团所拥有的重要经验。
- 集团多元及高效的酒店预订渠道以及忠诚度计划丰富了集团酒店宾客的客源。
- 经验丰富且专业的管理团队及敬业的员工队伍。

主要风险

- 集团在竞争激烈的行业经营，因此如果集团无法成功竞争，集团的收入、利润或市场份额可能受到损害。
- 集团无法保证能够实现集团当前的业务增长目标及计划。
- 集团可能无法成功扩展至集团目前并未提供服务的地理区域。
- 如果第三方酒店业主或特许经营商未能作出必要投资维护或改善其物业以达致必要的标准，或无法承担按揭，则集团与之订立的全方位服务管理或特许经营协议可能受到影响或终止。
- 集团面临对自有和租赁酒店进行重大投资所引致的风险，这可能会增加集团的成本、降低集团的利润、限制集团应对市场状况的能力或限制集团的增长战略。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重 (%)
开发集团的高档商务及度假酒店.	272.00	25.0%
开发集团的中档酒店.	381.00	35.0%
品牌建设及推广，包括但不限于进行营销和推广活动、赞助行业活动和广告.	109.00	10.0%
招募更多人才，并加强实施集团对员工的培训和招聘计划，以支持集团的业务扩张.	54.00	5.0%
通过升级现有的运营及 IT 系统基础设施开发信息技术系统.	163.00	15.0%
集团的一般企业用途及营运资金.	109.00	10.0%
合计:	1,088.00	100.00%

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