

招股概略

浙江開元酒店管理股份有限公司 (1158 HK)

發行數據

集資額:	935.90 –1,403.50 百萬港元
發售股份數目:	70 百萬
價格:	13.37- 20.05 港元
每手股數:	200
入場費:	4,050.41 港元
歷史市盈率:	19.16 – 28.73 倍
每股有形資產淨值:	5.41- 7.02 港元
市值(招股後):	935.90 –1,403.50 百萬港元
招股開始:	2019 年 2 月 26 日
招股截止:	2019 年 3 月 1 日中午 12 時
上市:	2019 年 3 月 11 日
保薦人:	中國銀河國際證券(香港)有限公司及交銀國際(亞洲)有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 年	1,602,006	5.3%
2017 年	1,664,643	3.9%
年內/ 期內利潤及全面收益總額		
2016 年	84,055	183.6%
2017 年	166,567	98.2%

背景

- 集團是中國領先的酒店集團之一，主要在中國從事中高檔連鎖酒店的經營及管理。
- 於 2018 年 8 月 31 日，集團經營及/ 或管理 140 家酒店（共設有逾 31,000 間酒店客房），遍及 22 個省份、直轄市及自治區，其中 81 家酒店及約 17,000 間酒店客房位於浙江省。
- 根據浩華報告，於 2018 年 3 月 31 日，按中國在營酒店客房數量計，根據高檔酒店客房數量，集團為第七大酒店集團及國內第二大酒店集團，而根據中高檔酒店客房數量，集團為第八大酒店集團及國內第四大酒店集團。按中國在營及待開業酒店客房計，根據高檔酒店客房數量，集團為第三大酒店集團及國內最大酒店集團，而根據中高檔酒店客房數量，集團為第七大酒店集團及國內第四大酒店集團。
- 於 2018 年 8 月 31 日，集團擁有 135 家已簽約（包括 129 份全方位服務管理協議、4 份酒店租賃協議及 2 份特許經營協議）待開業酒店（設有逾 33,000 間客房），該等酒店預計於未來五年內開業。

業務策略及未來計劃

- 吸引、挽留及提拔敬業、高效及富有創造力的員工。
- 通過酒店經營及酒店管理商業模式提高集團在高檔商務度假酒店市場的領先地位。
- 進一步拓展中檔連鎖酒店業務。
- 增加營銷活動及跨界營銷活動，維持卓越的品牌知名度及擴大賓客基礎。
- 進一步投資及開發創新的數字化策略從而提高運營效率。

競爭優勢

- 中國領先的高檔酒店集團之一，享有卓越的品牌知名度。
- 在中國擁有廣闊網絡的廣泛及強大酒店品牌組合，以及擁有強大的新酒店項目儲備。
- 於執行結合酒店經營及酒店管理業務的商業模式方面具有獨特的協同效應。

- 作為中國酒店集團所擁有的重要經驗。
- 集團多元及高效的酒店預訂渠道以及忠誠度計劃豐富了集團酒店賓客的客源。
- 經驗豐富且專業的管理團隊及敬業的員工隊伍。

主要風險

- 集團在競爭激烈的行業經營，因此如果集團無法成功競爭，集團的收入、利潤或市場份額可能受到損害。
- 集團無法保證能夠實現集團當前的業務增長目標及計劃。
- 集團可能無法成功擴展至集團目前並未提供服務的地理區域。
- 如果第三方酒店業主或特許經營商未能作出必要投資維護或改善其物業以達致必要的標準，或無法承擔按揭，則集團與之訂立的全方位服務管理或特許經營協議可能受到影響或終止。
- 集團面臨對自有和租賃酒店進行重大投資所引致的風險，這可能會增加集團的成本、降低集團的利潤、限制集團應對市場狀況的能力或限制集團的增長戰略。

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重 (%)
開發集團的高檔商務及度假酒店.	272.00	25.0%
開發集團的中檔酒店.	381.00	35.0%
品牌建設及推廣，包括但不限於進行營銷和推廣活動、贊助行業活動和廣告.	109.00	10.0%
招募更多人才，並加強實施集團對員工的培訓和招聘計劃，以支持集團的業務擴張.	54.00	5.0%
通過升級現有的運營及 IT 系統基礎設施開發信息技術系統.	163.00	15.0%
集團的一般企業用途及營運資金.	109.00	10.0%
合計:	1,088.00	100.00%

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