

招股概略

海天地悦旅集团有限公司 (1832)

发行数据

集资额:	318.6 - 403.2百万港元
发售股份数目:	90百万
价格:	3.54- 4.48港元
每手股数:	1,000
入场费:	4,525.14港元
历史市盈率:	13.8-17.5倍
每股有形资产净值:	1.96- 2.20港元
市值(招股后):	1,274.4- 1,612.8百万港元
招股开始:	2019年4月30日
招股截止:	2019年5月7日中午12时
上市:	2019年5月16日
保荐人:	交银国际(亚洲)有限公司

12月31日止年度	千美元	按年变动
收入		
2017年	89,430	10.1%
2018年	100,178	12.0%
年内溢利		
2017年	13,132	5.3%
2018年	11,769	-10.4%

背景

- 集团是位于塞班及关岛的领先优闲旅游集团之一。
- 塞班及关岛于二零一七年的旅游业收益接近25亿美元，两个地方各自成为亚太区旅人钟爱的海滩假期目的地，并受惠于政府推动旅游业政策以及签证及入境要求逐步放宽。
- 于二零一三年至二零一七年，到访塞班及关岛的游客分别按复合年增长率10.8%及3.9%增长。
- 于集团的主要经营基地塞班，优闲旅游业市场规模于二零一七年达581.5百万美元，而集团按收益计获取市场占有率9.8%。
- 自此由塞班酒店发展为在塞班、关岛及夏威夷多元而全面的优闲旅游业务，分为酒店及度假村分部、高端旅游零售分部及目的地服务分部。

业务策略

- 维持及进一步发展集团酒店及度假村分部的市场领导地位。集团现时的计划包括以56.7百万美元的资产优化计划提高平均房租，实现更高的收益增长、及加强集团的电子销售及市场推广能力以获得更广阔客户基础及优化集团的经营业绩。长远而言，为实现持续房间供应增长，集团将会寻求发展或收购新酒店及度假村的适合机遇。
- 以全新品牌专卖店及扩大品牌系列扩充高端旅游零售。
- 适应市场变化并以创新方式领导塞班及关岛优闲旅游业市场。

竞争优势

- 领先旅游业务，在增长中的塞班及关岛市场的庞大足迹令集团录得强劲财务及经营业绩。
- 提供独一无二、全方位及一站式旅游产品及服务迎合各类旅人端到端假期体验。
- 联营为互补业务分部产生协同效应。
- 积极管理多面预订渠道转化为动态定价及经营表现优化。

- 透过具吸引力的自营及管理经营模式享有高度灵活性及控制权。
- 视野开阔及经验丰富管理团队具备深入当地知识及经证实执行能力。

主要风险

- 无法重续Fiesta Resort Saipan 及Kanoa Resort 的土地租约，于此情况下，集团将损失大部分收益来。
- 依靠集团的声誉及知名度，以及容易受到声誉损害或负面宣传影响。
- 依靠与旅行社订立的多项主要销售协议。
- OTA的增长增加了价格清晰度及加剧竞争。或无法取得预期的经营及财务利益。
- 高端旅游零售分部依靠集团维持及重续特许经营及分销协议、租赁场所及地域专属性以及扩大所提供品牌及商品的能力。
- 目的地服务分部经营历险旅游，存在人身安全、财物损失及财务损失的内在风险。
- 集团的业务亦高度集中于CNMI及关岛，且与CNMI及关岛经济及政治状况密切相关，而有意投资者未必熟悉CNMI及关岛的法律制度。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重
将用于实施Fiesta Resort Saipan、Kanoa Resort 及Fiesta Resort Guam 的资产优化计划	232.4m	75.0%
将用作资本开支及经营成本以开设新旅游零售品牌专卖店及扩大品牌及商品组合。目前，集团于二零一九年四月在塞班开设1间新品牌专卖店并正计划于二零一九年年中至下旬在关岛开设1间新品牌专卖店，两者均属一个法国名牌旗下（集团于二零一八年十二月与其开展业务关系）	15.5m	5.0%
将用于实施新预留系统、购买新数据伺服器及推出新网上直接预订界面，其将增强集团透过各种网上预订渠道的销售及定价管理能力	15.5m	5.0%
将用于集团的加强电子销售及市场推广计划，藉以加强集团在网上优闲旅人社群（尤其是中国及南韩）的存在感。	15.5m	5.0%
将用作营运资金或一般公司用途	31.0m	10.0%
合计	\$309.9m	100.00%

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