

招股概略

海天地悅旅集團有限公司 (1832)

發行數據

集資額:	318.6 - 403.2 百萬港元
發售股份數目:	90 百萬
價格:	3.54- 4.48 港元
每手股數:	1,000
入場費:	4,525.14 港元
歷史市盈率:	13.8-17.5 倍
每股有形資產淨值:	1.96- 2.20 港元
市值(招股後):	1,274.4- 1,612.8 百萬港元
招股開始:	2019 年 4 月 30 日
招股截止:	2019 年 5 月 7 日中午 12 時
上市:	2019 年 5 月 16 日
保薦人:	交銀國際 (亞洲) 有限公司

12 月 31 日止年度	千美元	按年變動
收入		
2017 年	89,430	10.1%
2018 年	100,178	12.0%
年內溢利		
2017 年	13,132	5.3%
2018 年	11,769	-10.4%

背景

- 集團是位於塞班及關島的領先優閒旅遊集團之一。
- 塞班及關島於二零一七年的旅遊業收益接近 25 億美元，兩個地方各自成為亞太區旅人鍾愛的海灘假期目的地，並受惠於政府推動旅遊業政策以及簽證及入境要求逐步放寬。
- 於二零一三年至二零一七年，到訪塞班及關島的遊客分別按複合年增長率 10.8% 及 3.9% 增長。
- 於集團的主要經營基地塞班，優閒旅遊業市場規模於二零一七年達 581.5 百萬美元，而集團按收益計獲取市場佔有率 9.8%。
- 自此由塞班酒店發展為在塞班、關島及夏威夷多元而全面的優閒旅遊業務，分為酒店及度假村分部、高端旅遊零售分部及目的地服務分部。

業務策略

- 維持及進一步發展集團酒店及度假村分部的市場領導地位。集團現時的計劃包括以 56.7 百萬美元的資產優化計劃提高平均房租，實現更高的收益增長、及加強集團的電子銷售及市場推廣能力以獲得更廣闊客戶基礎及優化集團的經營業績。長遠而言，為實現持續房間供應增長，集團將會尋求發展或收購新酒店及度假村的適合機遇。
- 以全新品牌專賣店及擴大品牌系列擴充高端旅遊零售。
- 適應市場變化並以創新方式領導塞班及關島優閒旅遊業市場。

競爭優勢

- 領先旅遊業務，在增長中的塞班及關島市場的龐大足跡令集團錄得強勁財務及經營業績。
- 提供獨一無二、全方位及一站式旅遊產品及服務迎合各類旅人端到端假期體驗。
- 聯營為互補業務分部產生協同效應。

- 積極管理多面預訂渠道轉化為動態定價及經營表現優化。
- 透過具吸引力的自營及管理經營模式享有高度靈活性及控制權。
- 視野開闊及經驗豐富管理團隊具備深入當地知識及經證實執行能力。

主要風險

- 集團無法重續 Fiesta Resort Saipan 及 Kanoa Resort 的土地租約，於此情況下，集團將損失大部分收益來。
- 依靠集團的聲譽及知名度，以及容易受到聲譽損害或負面宣傳影響。
- 依靠與旅行社訂立的多項主要銷售協議。
- OTA 的增長增加了價格清晰度及加劇競爭。或無法取得預期的經營及財務利益。
- 高端旅遊零售分部依靠集團維持及重續特許經營及分銷協議、租賃場所及地域專屬性以及擴大所提供品牌及商品的能力。
- 目的地服務分部經營歷險旅遊，存在人身安全、財物損失及財務損失的內在風險。
- 集團的業務亦高度集中於 CNMI 及關島，且與 CNMI 及關島經濟及政治狀況密切相關，而有意投資者未必熟悉 CNMI 及關島的法律制度。

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重
將用於實施 Fiesta Resort Saipan、Kanoa Resort 及 Fiesta Resort Guam 的資產優化計劃	232.4m	75.0%
將用作資本開支及經營成本以開設新旅遊零售品牌專賣店及擴大品牌及商品組合。目前，集團於二零一九年四月在塞班開設 1 間新品牌專賣店並正計劃於二零一九年年中至下旬在關島開設 1 間新品牌專賣店，兩者均屬一個法國名牌旗下（集團於二零一八年十二月與其開展業務關係）	15.5m	5.0%
將用於實施新預留系統、購買新數據伺服器及推出新網上直接預訂界面，其將增強集團透過各種網上預訂渠道的銷售及定價管理能力	15.5m	5.0%
將用於集團的加強電子銷售及市場推廣計劃，藉以加強集團在網上優閒旅人社群（尤其是中國及南韓）的存在感。	15.5m	5.0%
將用作營運資金或一般公司用途	31.0m	10.0%
合計	\$309.9m	100.00%

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