

招股概略

太兴集团控股有限公司 (6811)

发行数据

集资额:	700 – 950 百万港元
发售股份数目:	250 百万
价格:	2.80 - 3.80 港元
每手股数:	1,000
入场费:	3,838.29 港元
历史市盈率:	9.18 – 12.46 倍
每股有形资产净值:	1.02 - 1.26 港元
市值(招股后):	2,800- 3,800 百万港元
招股开始:	2019 年 5 月 30 日
招股截止:	2019 年 6 月 4 日中午 12 时
上市:	2019 年 6 月 13 日
保荐人:	交银国际 (亚洲) 有限公司

12 月 31 日止年度	千港元	按年变动
收入		
2017 年	2,771,277	10.3%
2018 年	3,126,053	12.8%
年内利润		
2017 年	209,633	6.5%
2018 年	304,934	45.5%

背景

- 集团是一间源自香港的多元品牌休闲餐饮餐厅集团。
- 除旗舰品牌「太兴」外，集团透过自创、收购及授权成功壮大品牌组合，当中包括下文所载「茶木」、「靠得住」、「敏华冰厅」、「锦丽」、「东京筑地食堂」、「渔牧」、「饭规」及「夫妻沸片」。
- 于最后可行日期，集团的餐厅网络有 191 间餐厅（包括 184 间自营及 7 间特许经营餐厅），当中 126 间位于香港、63 间在中国内地、一间位于澳门及一间在台湾。
- 根据弗若斯特沙利文报告，在二零一七年，集团分别(i) 于香港自营休闲餐饮餐厅市场的收益排名第一，市场份额为 4.0%；(ii) 于香港自营台式休闲餐饮市场的餐厅数目排名第一；及(iii) 于中国内地自营休闲餐饮餐厅市场的收益排名第二，市场份额为 0.1%。
- 全线餐厅的用餐体验贯彻如一，对集团向顾客呈现统一企业形象而言尤其重要。集团于香港火炭营运一间食品厂房，亦于中国内地东莞营运一间食品厂房。集团为不同品牌制定标准化的经营流程，并在各餐厅及食品厂房采用专利自动食物处理机器。

业务策略

- 继续开发品牌组合及拓展餐厅网络；
- 提升香港及中国内地现有餐厅水准；
- 提升及扩充香港食品厂房以及扩大中国内地食品厂房；及
- 为未来业务增长提升及丰富品牌形象、知名度及认受性。

竞争优势

- 集团为香港及中国内地餐饮服务中具有强劲品牌知名度的市场佼佼者。
- 具备开发品牌及壮大品牌组合的雄厚实力及卓着往绩，以招揽广大顾客群。

- 高度标准化营运、自动生产及食品制造流程以及高效管理系统成为维持日后增长的系统化平台。
- 已为把握中国内地餐饮服务市场增长作好准备，有助未来增长。
- 由敬业乐业的资深餐饮企业家与专业管理团队携手带领。

主要风险

- 集团的成功很大程度上依赖市场对集团品牌的认同，故倘品牌形象受损，无论是否在现有的市场或新市场中发生，均可能对集团的业务及经营业绩有重大不利影响。
- 集团近年一直迅速扩展，导致风险及不确定因素增加，而集团的管理系统未必足以有效应对该等风险及不确定因素。
- 集团的营运易受到食材购买成本增加的影响，其可能损害集团的溢利及经营业绩。
- 倘供应商未能按具竞争力的价格或适时运送食品及其他物资，集团可能面临供应短缺及食品成本上升。
- 于最后可行日期，由于集团均租用物业以经营餐厅，故集团须承受有关商业房地产租赁市场的风险，包括未能预料及潜在的高占用成本。

股息政策

- 集团目前计划于每个财政年度向股东分派任何特定财政年度的可供分派溢利不少于 30% 的股息总额。

所得款项用途

	(百万港元)	比重
開設新餐廳.	337.5	44.0%
翻新香港及中国内地现有餐厅	84.4	11.0%
加強及擴展香港食品廠房以及擴展中國內地食品廠房.	268.5	35.0%
集团一般营运资金	76.7	10.0%
合计	767.1	100.0%

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