

招股概略

太興集團控股有限公司 (6811)

發行數據

集資額:	700 – 950 百萬港元
發售股份數目:	250 百萬
價格:	2.80 - 3.80 港元
每手股數:	1,000
入場費:	3,838.29 港元
歷史市盈率:	9.18 – 12.46 倍
每股有形資產淨值:	1.02 - 1.26 港元
市值(招股後):	2,800- 3,800 百萬港元
招股開始:	2019 年 5 月 30 日
招股截止:	2019 年 6 月 4 日中午 12 時
上市:	2019 年 6 月 13 日
保薦人:	交銀國際 (亞洲) 有限公司

12 月 31 日止年度	千港元	按年變動
收入		
2017 年	2,771,277	10.3%
2018 年	3,126,053	12.8%
年內利潤		
2017 年	209,633	6.5%
2018 年	304,934	45.5%

背景

- 集團是一間源自香港的多元品牌休閒餐飲餐廳集團。
- 除旗艦品牌「太興」外，集團透過自創、收購及授權成功壯大品牌組合，當中包括下文所載「茶木」、「靠得住」、「敏華冰廳」、「錦麗」、「東京築地食堂」、「漁牧」、「飯規」及「夫妻沸片」。
- 於最後可行日期，集團的餐廳網絡有 191 間餐廳（包括 184 間自營及 7 間特許經營餐廳），當中 126 間位於香港、63 間在中國內地、一間位於澳門及一間在台灣。
- 根據弗若斯特沙利文報告，在二零一七年，集團分別(i) 於香港自營休閒餐飲餐廳市場的收益排名第一，市場份額為 4.0%；(ii) 於香港自營台式休閒餐飲市場的餐廳數目排名第一；及(iii) 於中國內地自營休閒餐飲餐廳市場的收益排名第二，市場份額為 0.1%。
- 全線餐廳的用餐體驗貫徹如一，對集團向顧客呈現統一企業形象而言尤其重要。集團於香港火炭營運一間食品廠房，亦於中國內地東莞營運一間食品廠房。集團為不同品牌制定標準化的經營流程，並在各餐廳及食品廠房採用專利自動食物處理機器。

業務策略

- 繼續開發品牌組合及拓展餐廳網絡；
- 提升香港及中國內地現有餐廳水準；
- 提升及擴充香港食品廠房以及擴大中國內地食品廠房；及
- 為未來業務增長提升及豐富品牌形象、知名度及認受性。

競爭優勢

- 集團為香港及中國內地餐飲服務業中具有強勁品牌知名度的市場佼佼者。
- 具備開發品牌及壯大品牌組合的雄厚實力及卓著往績，以招攬廣大顧客群。

- 高度標準化營運、自動生產及食品製造流程以及高效管理系統成為維持日後增長的系統化平台。
- 已為把握中國內地餐飲服務市場增長作好準備，有助未來增長。
- 由敬業樂業的資深餐飲企業家與專業管理團隊攜手帶領。

主要風險

- 集團的成功很大程度上依賴市場對集團品牌的認同，故倘品牌形象受損，無論是否在現有的市場或新市場中發生，均可能對集團的業務及經營業績有重大不利影響。
- 集團近年一直迅速擴展，導致風險及不確定因素增加，而集團的管理系統未必足以有效應對該等風險及不確定因素。
- 集團的營運易受到食材購買成本增加的影響，其可能損害集團的溢利及經營業績。
- 倘供應商未能按具競爭力的價格或適時運送食品及其他物資，集團可能面臨供應短缺及食品成本上升。
- 於最後可行日期，由於集團均租用物業以經營餐廳，故集團須承受有關商業房地產租賃市場的風險，包括未能預料及潛在的高佔用成本。

股息政策

- 集團目前計劃於每個財政年度向股東分派任何特定財政年度的可供分派溢利不少於 30% 的股息總額。

所得款項用途

	(百萬港元)	比重
開設新餐廳.	337.5	44.0%
翻新香港及中國內地現有餐廳	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%
集團一般營運資金	76.7	10.0%
合計	767.1	100.0%

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