

招股概略

新城悦控股有限公司 (1755 HK)

发行数据

集资额:	580 –780 百万港元
发售股份数目:	200 百万
价格:	2.90 –3.90 港元
每手股数:	1000
入场费:	3,939.31 港元
历史市盈率	20.27 - 27.26 倍
每股有形资产净值:	0.93 –1.17 港元
市值(招股后):	23.2 –31.2 亿港元
招股开始:	2018 年 10 月 24 日
招股截止:	2018 年 10 月 30 日中午 12 时
上市:	2018 年 11 月 6 日
保荐人:	华泰金融控股 (香港) 有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2016 财政年度	573,372	43.3%
2017 财政年度	866,370	51.1%
年度 / 期间利润		
2016 财政年度	52,180	126.4%
2017 财政年度	91,742	75.8%

背景

- 集团是中国快速发展的物业管理服务提供商。集团已在中国提供物业管理服务逾 22 年。
- 根据中国指数研究院的统计，按增长计，集团于 2018 年在中国物业服务百强企业中排名第七位，并连续四年名列中国物业管理服务企业成长性十强，按长江三角洲地区在管总建筑面积计，集团于 2018 年在中国物业服务百强企业中排名第 6 位。
- 此外，根据中国指数研究院发布的中国物业服务百强企业，集团的排名由 2010 年的第 34 位上升至 2018 年的第 16 位。截至 2018 年 4 月 30 日，集团签署的物业管理服务协议涵盖 21 个省、直辖市及自治区的 53 个城市，总合约建筑面积为 73.3 百万平方米，及在管总建筑面积为 37.0 百万平方米。

业务策略及未来计划

- 扩大集团物业管理服务的业务规模，及通过选择性地追求战略、合作及收购机会，扩大集团的在管物业组合，
- 努力建立一个商业伙伴网络，为住户提供更多样化的服务，
- 通过培训计划及职业发展机遇吸引、挽留及激励人才及
- 利用先进技术优化集团的业务模式以控制成本及提高集团的整体利润率

竞争优势

- 按新项目获取、市场扩张、物业管理组合规模、地理复盖面及财务表现计，集团是中国快速发展的物业管理服务提供商；
- 与新城集团建立的牢固且长期的关系；
- 集团广泛的服务范围提高了客户满意度；
- 向住户提供一站式信息服务平台的新橙社 APP；
- 集团先进的数据和内部管理系统及集团强调雇员培训计划；

- 集团往绩良好、经验丰富及专业的管理团队。

主要风险

- 集团的大部分收入来自为新城联属集团开发的物业提供的物业管理服务，及概无保证集团将继续获新城联属集团委聘管理由其开发的项目，或集团将能够按可接受条款以来自独立第三方物业开发商的项目补足任何短缺项目，或根本无法如此行事；
- 集团大部分的业务集中于长江三角洲地区，这使集团面临集中风险；
- 倘集团未能就履行包干制物业管理服务控制成本，集团可能会遭受亏损，且集团的利润率可能会下降；
- 集团维持或提高当前盈利水平的能力取决于集团控制经营成本，尤其是控制劳工成本及分包成本的能力，而集团的利润率及经营业绩可能因劳工或其他经营成本的任何增加受到重大不利影响；及
- 集团依赖第三方分包商履行若干物业管理服务，并可能须就其向客户提供的不达标服务承担责任。

股息政策

- 计划于截至 2018 年 12 月 31 日止年度开始，将约 30% 的公司权益持有人应占年度可分派利润用于派付年度股息。

所得款项用途

	(百万港元)	比重 (%)
将用于扩大集团的物业管理服务，以扩大集团的业务规模及扩展集团在全中国的业务地区	300.60	48.0%
将用于通过内涵式增长于不同地区获取 / 取得多元化物业管理项目	75.10	12.0%
将用于扩张集团的增值服务业务系列	93.90	15.0%
将用于投资于先进技术及雇员以为住户提供更高效的服务，从而全面提升集团内部信息管理系统效率及标准化服务质量	93.90	15.0%
将用作营运资金及一般公司用途	62.70	10.0%
合计	626.20	100.00%

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