

### 招股概略

## 新城悅控股有限公司 (1755 HK)

### 發行數據

集資額:	580 –780 百萬港元
發售股份數目:	200 百萬
價格:	2.90 –3.90 港元
每手股數:	1000
入場費:	3,939.31 港元
歷史市盈率	20.27 - 27.26 倍
每股有形資產淨值:	0.93 –1.17 港元
市值(招股後):	23.2 –31.2 億港元
招股開始:	2018 年 10 月 24 日
招股截止:	2018 年 10 月 30 日中午 12 時
上市:	2018 年 11 月 6 日
保薦人:	華泰金融控股 (香港) 有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 財政年度	573,372	43.3%
2017 財政年度	866,370	51.1%
年度 / 期間利潤		
2016 財政年度	52,180	126.4%
2017 財政年度	91,742	75.8%

### 背景

- 集團是中國快速發展的物業管理服務提供商。集團已在中國提供物業管理服務逾 22 年。
- 根據中國指數研究院的統計，按增長計，集團於 2018 年在中國物業服務百強企業中排名第七位，並連續四年名列中國物業管理服務企業成長性十強，按長江三角洲地區在管總建築面積計，集團於 2018 年在中國物業服務百強企業中排名第 6 位。
- 此外，根據中國指數研究院發佈的中國物業服務百強企業，集團的排名由 2010 年的第 34 位上升至 2018 年的第 16 位。截至 2018 年 4 月 30 日，集團簽署的物業管理服務協議涵蓋 21 個省、直轄市及自治區的 53 個城市，總合約建築面積為 73.3 百萬平方米，及在管總建築面積為 37.0 百萬平方米。

### 業務策略及未來計劃

- 擴大集團物業管理服務的業務規模，及通過選擇性地追求戰略、合作及收購機會，擴大集團的在管物業組合，
- 努力建立一個商業夥伴網絡，為住戶提供更多樣化的服務，
- 通過培訓計劃及職業發展機遇吸引、挽留及激勵人才及
- 利用先進技術優化集團的業務模式以控制成本及提高集團的整體利潤率

### 競爭優勢

- 按新項目獲取、市場擴張、物業管理組合規模、地理覆蓋面及財務表現計，集團是中國快速發展的物業管理服務提供商；
- 與新城集團建立的牢固且長期的關係；
- 集團廣泛的服務範圍提高了客戶滿意度；
- 向住戶提供一站式信息服務平台的新橙社 APP；
- 集團先進的數據和內部管理系統及集團強調僱員培訓計劃；

- 集團往績良好、經驗豐富及專業的管理團隊。

### 主要風險

- 集團的大部分收入來自為新城聯屬集團開發的物業提供的物業管理服務，及概無保證集團將繼續獲新城聯屬集團委聘管理由其開發的項目，或集團將能夠按可接受條款以來自獨立第三方物業開發商的項目補足任何短缺項目，或根本無法如此行事；
- 集團大部分的業務集中於長江三角洲地區，這使集團面臨集中風險；
- 倘集團未能就履行包幹制物業管理服務控制成本，集團可能會遭受虧損，且集團的利潤率可能會下降；
- 集團維持或提高當前盈利水平的能力取決於集團控制經營成本，尤其是控制勞工成本及分包成本的能力，而集團的利潤率及經營業績可能因勞工或其他經營成本的任何增加受到重大不利影響；及
- 集團依賴第三方分包商履行若干物業管理服務，並可能須就其向客戶提供的不達標服務承擔責任。

### 股息政策

- 計劃於截至 2018 年 12 月 31 日止年度開始，將約 30% 的公司權益持有人應佔年度可分派利潤用於派付年度股息。

### 所得款項用途

	(百萬港元)	比重 (%)
將用於擴大集團的物業管理服務，以擴大集團的業務規模及擴展集團在全中國的業務地區	300.60	48.0%
將用於通過內涵式增長於不同地區獲取／取得多元化物業管理項目	75.10	12.0%
將用於擴張集團的增值服務業務系列	93.90	15.0%
將用於投資於先進技術及僱員以為住戶提供更高效率的服務，從而全面提升集團內部信息管理系統效率及標準化服務質量	93.90	15.0%
將用作營運資金及一般公司用途	62.70	10.0%
<b>合計</b>	<b>626.20</b>	<b>100.00%</b>

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