

招股概略

中梁控股集团有限公司 (2772)

发行数据

集资额:	2,756 –3,540.4 百万港元
发售股份数目:	530 百万
价格:	5.20 - 6.68 港元
每手股数:	500
入场费:	3,373.66 港元
历史市盈率:	8.36 倍 – 10.74 倍
每股有形资产净值:	1.57 –1.78 港元
市值(招股后):	18,356 - 23,580.4 百万港元
招股开始:	2019 年 6 月 27 日
招股截止:	2019 年 7 月 8 日中午 12 时
上市:	2019 年 7 月 16 日
保荐人:	建银国际金融有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2017 年	14,026,299	379.5%
2018 年	30,214,688	115.4%
年内(亏损)/利润		
2017 年	502,667	N.A
2018 年	1,931,336	284.2%

背景

- 集团是中国一家快速发展的大型综合房地产开发商，根植于长三角经济区，布局全国。
- 按综合开发能力计，集团自 2014 年以来已连续六年获中国房地产 Top 10 研究组评为中国房地产百强企业。
- 集团分别于 2018 年及 2019 年获中国房地产业协会及上海易居房地产研究院中国房地产测评中心评为中国房地产开发企业前 25 强及前 20 强。
- 集团亦获中国房地产业协会及上海易居房地产研究院中国房地产测评中心评为中国房地产开发企业 2018 年成长速度及 2019 年发展潜力 10 强第一名。
- 凭藉集团于中国房地产行业约 19 年的经验及在区域扩张策略引导下，集团已由一家专注于长三角经济区的区域性住宅房地产开发商发展为一家拥有全国布局的综合房地产开发商。

业务策略

- 契合有利的国家政策，提高在现有市场的领导力及战略性地扩展至新的具有高增长潜力的地区；
- 通过多元化投资策略识别新的增长机遇；
- 继续优化集团的产品体系组合并提升产品质量；
- 通过提高标准化以及智能化管理及营运，继续提高营运效率；
- 继续招揽、挽留及激励有技能及有才干的雇员；及
- 继续致力于审慎的财务政策及优化资本结构。

竞争优势

- 中国发展迅速的规模化综合性房地产开发商，品牌卓越；
- 高效的扩张策略及强大的土地获取能力为优质的土地储备提供保证；

- 已建立标准化的房地产开发流程，可确保快速高品质开发；
- 高速发展很大程度上得益于独特的阿米巴生态系统；及
- 富有远见及经验丰富的管理层。

主要风险

- 集团的业务及前景十分倚赖中国房地产市场（尤其是长三角经济区）的表现，并可能受所述市场表现的不利影响；
- 集团可能无法按商业上可接受的价格在适合集团开发的有利位置收购土地储备，或根本无法收购土地储备；
- 集团未必拥有充足的融资以为房地产开发项目拨款，及有关资金资源可能无法按商业上合理的条款获取，甚至根本无法获取；
- 利率变动已经并将继续影响集团的融资成本，并最终影响集团的经营业绩；
- 集团可能无法有效维护及管理集团的阿米巴生态系统，这是集团于往绩记录期间快速增长的关键；
- 集团未必可成功管理集团的增长及向新城市、地区或新业务领域的拓展；
- 截至 2016 年 12 月 31 日止年度，集团录得净亏损，且集团于未来期间或会出现净亏损；
- 于截至 2016 年及 2017 年 12 月 31 日止年度，集团的营运现金流量为负数，且集团可能无法按商业合理的条款为集团的购地及未来物业开发获得充足资金，甚至根本无法获得资金；及
- 集团负有大量债务，日后亦可能产生其他债务，从而可能对集团的财务状况及经营业绩造成重大不利影响。

股息政策

- 现拟自截至 2019 年 12 月 31 日止年度股东应占合并利润（不包括公平值收益 / 亏损净额及汇兑差额净额（如有））的约 40% 分派股息。

所得款项用途

	(百万港元)	比重
用作集团现有物业项目或项目阶段（温州中梁鹿城中心、宿迁中梁首府及江油中梁首府）的建筑成本	1,750.9	60.0%
用作偿还绝大部分的若干现有信托贷款，所有这些信托贷款均为集团项目公司的流动资金贷款	875.5	30.0%
作一般营运资金之用	291.8	10.0%
合计：	2,918.2	100.0%

Disclosures/Disclaimers

This report is prepared by UOB Kay Hian (Hong Kong) Limited (“UOBKHHK”), which is a licensed corporation providing securities brokerage and securities advisory services in Hong Kong.

This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities.

This report is prepared for general circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. Advice should be sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product.

This report is confidential. This report may not be published, circulated, reproduced or distributed in whole or in part by any recipient of this report to any other person without the prior written consent of UOBKHHK. This report is not directed to or intended for distribution to or use by any person or any entity who is a citizen or resident of or located in any locality, state, country or any other jurisdiction as UOBKHHK may determine in its absolute discretion, where the distribution, publication, availability or use of this report would be contrary to applicable law or would subject UOBKHHK and its associates (as defined in the Securities and Futures Ordinance, Chapter 571 of Hong Kong) to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report (“Information”) has been obtained or derived from sources believed by UOBKHHK to be reliable. However, UOBKHHK makes no representation as to the accuracy or completeness of such sources or the Information and UOBKHHK accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. UOBKHHK and its associates may have issued other reports expressing views different from the Information and all views expressed in all reports of UOBKHHK and its associates are subject to change without notice. UOBKHHK reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) UOBKHHK, its associates and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) UOBKHHK, its associate and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; (3) the officers, employees and representatives of UOBKHHK may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the “Subject Business”); and (4) UOBKHHK may otherwise have an interest (including a proprietary interest) in the subject corporation(s) referred to in this report.

As of the date of this report, no analyst responsible for any of the content in this report has any proprietary position or material interest in the securities of the corporation(s) which are referred to in the content they respectively author or are otherwise responsible for.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report is prepared by UOBKHHK, a company authorized, as noted above, to engage in securities activities in Hong Kong. UOBKHHK is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution by UOBKHHK (whether directly or through its US registered broker dealer affiliate named below) to “major U.S. institutional investors” in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). All US persons that receive this document by way of distribution from or which they regard as being from UOBKHHK by their acceptance thereof represent and agree that they are a major institutional investor and understand the risks involved in executing transactions in securities.

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through UOB Kay Hian (U.S.) Inc (“UOBKHUS”), a registered broker-dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through UOBKHHK.

UOBKHUS accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to and intended to be received by a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority (“FINRA”) and may not be an associated person of UOBKHUS and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Analyst Certification/Regulation AC

Each research analyst of UOBKHHK who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of UOBKHHK or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including UOBKHHK's total revenues, a portion of which are generated from UOBKHHK's business of dealing in securities.

Reports are distributed in the respective countries by the respective entities and are subject to the additional restrictions listed in the following table.

General	This report is not intended for distribution, publication to or use by any person or entity who is a citizen or resident of or located in any country or jurisdiction where the distribution, publication or use of this report would be contrary to applicable law or regulation.
Hong Kong	This report is distributed in Hong Kong by UOB Kay Hian (Hong Kong) Limited ("UOBKHHK"), which is regulated by the Securities and Futures Commission of Hong Kong. Neither the analyst(s) preparing this report nor his associate, has trading and financial interest and relevant relationship specified under Para. 16.4 of Code of Conduct in the listed corporation covered in this report. UOBKHHK does not have financial interests and business relationship specified under Para. 16.5 of Code of Conduct with the listed corporation covered in this report. Where the report is distributed in Hong Kong and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKHHK (and not the relevant foreign research house) in Hong Kong in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Hong Kong who is not a professional investor, or institutional investor, UOBKHHK accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Indonesia	This report is distributed in Indonesia by PT UOB Kay Hian Securities, which is regulated by Financial Services Authority of Indonesia (OJK). Where the report is distributed in Indonesia and contains research analyses or reports from a foreign research house, please note recipients of the analyses or reports are to contact PT UOBKH (and not the relevant foreign research house) in Indonesia in respect of any matters arising from, or in connection with, the analysis or report.
Malaysia	Where the report is distributed in Malaysia and contains research analyses or reports from a foreign research house, the recipients of the analyses or reports are to contact UOBKHM (and not the relevant foreign research house) in Malaysia, at +603-21471988, in respect of any matters arising from, or in connection with, the analysis or report as UOBKHM is the registered person under CMSA to distribute any research analyses in Malaysia.
Singapore	This report is distributed in Singapore by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser regulated by the Monetary Authority of Singapore. Where the report is distributed in Singapore and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKH (and not the relevant foreign research house) in Singapore in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, UOBKH accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Thailand	This report is distributed in Thailand by UOB Kay Hian Securities (Thailand) Public Company Limited, which is regulated by the Securities and Exchange Commission of Thailand.
United Kingdom	This report is being distributed in the UK by UOB Kay Hian (U.K.) Limited, which is an authorised person in the meaning of the Financial Services and Markets Act and is regulated by The Financial Conduct Authority. Research distributed in the UK is intended only for institutional clients.
United States of America ('U.S.')	This report cannot be distributed into the U.S. or to any U.S. person or entity except in compliance with applicable U.S. laws and regulations. It is being distributed in the U.S. by UOB Kay Hian (US) Inc, which accepts responsibility for its contents. Any U.S. person or entity receiving this report and wishing to effect transactions in any securities referred to in the report should contact UOB Kay Hian (US) Inc. directly.