

招股概略

百威亚太控股有限公司 (1876)

发行数据

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| 集资额: | 65,061.04 – 76,446.722 百万港元 |
| 发售股份数目: | 1,626.526 百万 |
| 价格: | 40 – 47 港元 |
| 每手股数: | 100 |
| 入场费: | 4,747.37 港元 |
| 历史市盈率: | 39.4 – 46.3 倍 |
| 每股有形负债净值: | 1.14 – 1.14 港元 |
| 市值(招股后): | 423,981 – 498,177 百万港元 |
| 招股开始: | 2019 年 7 月 5 日 |
| 招股截止: | 2019 年 7 月 11 日中午 12 时 |
| 上市: | 2019 年 7 月 19 日 |
| 保荐人: | J.P. Morgan Securities (Far East) Limited 及摩根士丹利亚洲有限公司 |

| 12 月 31 日止年度 | 百万美元 | 按年变动 |
|--------------|-------|-------|
| 来自持续经营业务的收入 | | |
| 2017 年 | 7,790 | N.A |
| 2018 年 | 8,459 | 8.6% |
| 年内利润 | | |
| 2017 年 | 1,077 | N.A |
| 2018 年 | 1,409 | 30.8% |

背景

- 根据 GlobalData 的资料, 按 2018 年零售额计, 集团为亚太地区最大的啤酒公司。
- 于 2018 年, 按正常化除息税折旧摊销前盈利计, 集团亦是以亚洲为基地的啤酒公司中溢利最高的其中一家。
- 集团生产、进口、推广、经销及出售超过 50 个集团拥有或获许可使用的啤酒品牌组合, 包括集团的全球品牌百威、时代及科罗娜, 以及集团的多国品牌和当地品牌 (如福佳、凯狮、Great Northern、哈尔滨及 Victoria Bitter)。
- 集团视中国、澳洲、韩国、印度及越南为主要市场。

业务策略

- 透过集团的四大商业策略推动最重要的增长
- 规模性高端化 – 集团将透过探索新的包装方式及营销途径, 针对特定消费趋势, 持续借助品牌达致增长
- 核心类别差异化 – 集团看到于核心及核心+类别发展集团品牌具有巨大增长潜力
- 发展关连非啤酒类饮品 – 集团通过利用核心资产及资源来不断创造及识别新产品, 以迎合不断转变的消费者需求
- 市场扩张 – 集团已开发且会继续配置市场扩张模式, 以获取新市场的机遇
- 透过技术促进业务转型
- 提升声誉和营运许可
- 继续保持卓越营运并推动营运杠杆
- 继续在亚太地区进行地区性并购
- 继续投资于集团的人才库

竞争优势

- 拥有泛亚平台的区域领导者，涵盖全方位啤酒市场
- 广泛的品牌组合使集团能够通过品类扩张实现增长
- 处于优越地位把握亚太地区的高端化及升级交易趋势
- 以洞察顾客和产品创新为驱动力的市场营销能力
- 出色的营销途径，让集团和顾客紧密联系
- 于中国、澳洲及韩国的领导地位及长期承诺
- 重视通过卓越营运及财政纪律、拥有权及长期可持续发展打造业绩的文化
- 具备丰富经验、注重实现稳定强劲的业务业绩及打造优质团队的高级管理团队
- 与控股股东及策略伙伴百威集团订立的互利关系

主要风险

- 集团的业务及经营业绩受到地区及全球经济状况的转变以及啤酒业内共同面对的若干风险所影响。
- 集团在亚太地区内受严格监管的市场中经营业务，须面对与之相关的政治及监管风险。
- 竞争及消费者不断转变的喜好可导致集团的利润率下跌、成本增加及对集团的盈利能力构成不利影响。
- 集团依赖集团品牌的声誉，包括自百威集团许可的品牌，而集团的营销工作可能受法规所限。
- 集团的控股股东百威集团目前参与集团业务的许多方面，包括知识产权的许可、出口及生产百威集团产品在亚太地区销售，以及全球采购及战略服务协议磋商，而集团须面对与百威集团全球业务相关的风险。
- 集团的资产负债表列有巨额商誉和无形资产。商誉或其他无形资产减值将对集团的财务状况及经营业绩构成不利影响。
- 集团在参与与 AB InBev Group 的若干现金池安排时面对风险。

股息政策

- 无固定股息政策。

所得款项用途

| | (百万港元) | 比重 |
|------------------------|-----------------|---------------|
| 偿还结欠百威集团附属公司的贷款，以完成重组。 | 69,249.5 | 100.0% |
| 合计: | 69,249.5 | 100.0% |

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