



彭博: 1830 HK 路透社: 1830.HK

新股攻略

必瘦站

纖體美容服務供應商

● 於中港澳均設服務中心

必瘦站繼去年12月擱置上市後，第二次進行招股，定價由上次的1.4至1.8元下調至0.88元，集資額減半。集團主要向客戶提供纖體以及美容療程，目前集團於中國、香港及澳門設有57家服務中心，當中44家坐落中國10個主要城市，12家位於香港，1家位於澳門。此外，集團亦會出售纖體美容產品，來自出售纖體美容產品的收益由2009年度佔集團總收入僅3%快速上升至截至2011年7月31日止4個月的11.6%，在內地對高檔纖體美容產品需求持續上升的情況下，相信銷售纖體美容產品將成為集團未來增長的推動力之一。

● 持續拓展內地市場

根據招股書，按服務銷售額計算，中國美容中心的市場規模由2005年的約人民幣434億增長至2010年的約人民幣913億元，複合年增長率達16%，顯示內地對纖體美容服務的需求持續上升，集團亦把握此機會，於2009年在內地開設了首家服務中心，在不足三年之間，內地業務對集團總收入的貢獻已超過50%，增速理想。而預期中國美容中心的市場規模未來數年仍能保持快速增長，2010年至2015年的複合年增長率將會到達21.6%，增長潛力龐大，有利集團發展。

● 面臨訴訟

集團的最大風險為面臨客戶之訴訟，目前集團有達68宗未和解或擱置客戶投訴，雖然，這68宗客戶投訴所產生的最高潛在申索僅為280萬元，只佔集團2011年度純利約5%，但並不能保證將來集團會否面臨更大金額之訴訟，影響集團的業績。

● 交易策略

由於必瘦站現金充足，因此，集團將會維持派息比率於100%的水平，增加了股份的吸引力。不過，集團的歷史市盈率約17.4倍，與同業現代美容(919)的約10倍比較，估值較昂貴，建議投資者只宜小注現金認購。

股份資料

股份編號	1830
發售股份總數	250 M
香港公開發售股份數目	25 M
國際發售股份數目	225 M
定價	HKD 0.88
每股票面值	HKD 0.1
預期市值	HKD 880 M
截至2011年3月31日止年度之歷史純利	HKD 50.71 M
2011年度歷史市盈率	17.4
保薦人	光大證券

資料來源：公司資料，永豐研究部

預期時間表

登記截止時間	12:00 noon 3 Feb 2012
預期定價日	-
抽籤結果公佈日期	9 Feb 2012
股份上市日期	10 Feb 2012

資料來源：公司資料，永豐研究部

財務數據

	截至3月31日止年度		
港元(千元)	2009	2010	2011
收入	236273.00	234857.00	308976.00
經營溢利	34671.00	35710.00	65463.00
經營溢利率	14.7%	15.2%	21.2%
純利	28583.00	29519.00	50710.00
純利率	12.1%	12.6%	16.4%

資料來源：公司資料，永豐研究部

集資款項用途

所得款項用途	佔集資款項的百分比
用於擴充集團品牌於中國的服務中心網絡。	70%
用於截至2012年及2013年3月31日止年度品牌推廣及營銷活動。	15%
用於升級管理資訊系統，並建立電子客戶關係管理平台。	5%
用作一般營運資金。	10%

資料來源：公司資料，永豐研究部

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Stock recommendations are based on absolute upside (downside), which we define as (target price - current price) / current price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.