

招股概略

宝宝树集团 (1761 HK)

发行数据

集资额:	1,702.2 –2,202.8 百万港元
发售股份数目:	250.323 百万股股份
价格:	6.80 –8.80 港元
每手股数:	500
入场费:	4,444.34 港元
历史市盈率:	不适用
每股有形资产净值:	2.20 –2.50 港元
市值(招股后):	113.5 –146.9 亿港元
招股开始:	2018 年 11 月 15 日
招股截止:	2018 年 11 月 20 日中午 12 时
上市:	2018 年 11 月 27 日
保荐人:	摩根士丹利亚洲有限公司、海通国际资本有限公司及招商证券（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	509,732	154.9%
2017 财政年度	729,624	43.1%
年/期内（亏损）		
2016 财政年度	-934,539	226.3%
2017 财政年度	-911,138	-2.5%

背景

- 根据沙利文报告，集团是以 MAU 计中国最大、最活跃的母婴类社区平台，致力于连接及服务年轻家庭。
- 在平台上，集团提供全面的产品和服务，满足中国年轻家庭的四个基本需求：学习、分享、记录和购物。
- 集团的两个主要平台为
 - (i) 宝宝树孕育，该平台是集团的旗舰平台，由集团的宝宝树孕育手机应用程序和 PC 及 WAP 端 babytree.com 组成，是集团用户流量的主要门户；
 - (ii) 小时光，仅供手机使用的第二个平台，专注于儿童发展，为达致图像丰富的社交记录媒介及早教内容及工具在线平台两个目的而设。
- 在集团的平台上，二零一七年有平均 1.39 亿 MAU。根据沙利文报告，中国年轻家庭指处于生小孩前两年至生小孩后六年阶段的家庭，二零一七年市场规模达人民币 11.0 万亿元。

业务策略及未来计划

- 以产品优化及用户生命周期延伸，巩固行业领先地位；
- 继续利用业务模式及深化变现力度；
- 继续投资研发及加强数据分析及技术能力及
- 进军相关业务及全球市场。

竞争优势

- 中国最大、最活跃的母婴类社区平台，致力于连接及服务年轻家庭；
- 强大的社交功能，形成一个温暖而又充满活力的社区；
- 全面而优质的内容；

- 最受信赖的品牌；
- 独特及宝贵的数据洞察力；
- 连同蓝筹合作伙伴实现可规模化、可延展的商业模式驱动的可靠变现及
- 高瞻远瞩、经验丰富的管理团队以及股东的鼎力支持。

主要风险

- 若集团无法维护及提升集团的品牌，或发生会损害集团的声誉及品牌的事件，集团扩大用户群的能力可能会被削弱，集团的业务及财务业绩可能会受到损害；
- 集团的业务面临激烈竞争。倘集团无法展开有效竞争，则集团的业务、财务状况及经营业绩或会受到重大不利影响；
- 若集团未能留住现有用户或吸引新用户，抑或集团的用户降低与集团的互动水平，集团的业务、经营业绩及财务状况可能会受到不利影响；
- 于往绩记录期，集团绝大多数收入来自少数主要广告客户，这或使集团的现金流及盈利具备不稳定性。集团采取的用以降低该不稳定性的长期计划或并不成功；
- 集团的新型变现模式未必会取得成功。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重 (%)
业务扩张	555.4	30%
研发活动	555.4	30%
为集团未来的投资、收购以及战略联盟提供资金	555.4	30%
营运资金及其他一般企业用途	185.1	10%
合计	1,851.4	100%

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