

招股概略

寶寶樹集團 (1761 HK)

發行數據

集資額:	1,702.2 –2,202.8 百萬港元
發售股份數目:	250.323 百萬股股份
價格:	6.80 –8.80 港元
每手股數:	500
入場費:	4,444.34 港元
歷史市盈率:	不適用
每股有形資產淨值:	2.20 –2.50 港元
市值(招股後):	113.5 –146.9 億港元
招股開始:	2018 年 11 月 15 日
招股截止:	2018 年 11 月 20 日中午 12 時
上市:	2018 年 11 月 27 日
保薦人:	摩根士丹利亞洲有限公司、海通國際資本有限公司及招商證券（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	509,732	154.9%
2017 財政年度	729,624	43.1%
年/期內（虧損）		
2016 財政年度	-934,539	226.3%
2017 財政年度	-911,138	-2.5%

背景

- 根據沙利文報告，集團是以 MAU 計中國最大、最活躍的母嬰類社區平台，致力於連接及服務年輕家庭。
- 在平台上，集團提供全面的產品和服務，滿足中國年輕家庭的四個基本需求：學習、分享、記錄和購物。
- 集團的兩個主要平台為
  - (i) 寶寶樹孕育，該平台是集團的旗艦平台，由集團的寶寶樹孕育手機應用程序和 PC 及 WAP 端 babytree.com 組成，是集團用戶流量的主要門戶；
  - (ii) 小時光，僅供手機使用的第二個平台，專注於兒童發展，為達致圖像豐富的社交記錄媒介及早教內容及工具在線平台兩個目的而設。
- 在集團的平台上，二零一七年有平均 1.39 億 MAU。根據沙利文報告，中國年輕家庭指處於生小孩前兩年至生小孩後六年階段的家庭，二零一七年市場規模達人民幣 11.0 萬億元。

業務策略及未來計劃

- 以產品優化及用戶生命周期延伸，鞏固行業領先地位；
- 繼續利用業務模式及深化變現力度；
- 繼續投資研發及加強數據分析及技術能力及
- 進軍相關業務及全球市場。

競爭優勢

- 中國最大、最活躍的母嬰類社區平台，致力於連接及服務年輕家庭；
- 強大的社交功能，形成一個溫暖而又充滿活力的社區；
- 全面而優質的內容；

- 最受信賴的品牌；
- 獨特及寶貴的數據洞察力；
- 連同藍籌合作夥伴實現可規模化、可延展的商業模式驅動的可靠變現及
- 高瞻遠矚、經驗豐富的管理團隊以及股東的鼎力支持。

### 主要風險

- 若集團無法維護及提升集團的品牌，或發生會損害集團的聲譽及品牌的事件，集團擴大用戶群的能力可能會被削弱，集團的業務及財務業績可能會受到損害；
- 集團的業務面臨激烈競爭。倘集團無法展開有效競爭，則集團的業務、財務狀況及經營業績或會受到重大不利影響；
- 若集團未能留住現有用戶或吸引新用戶，抑或集團的用戶降低與集團的互動水平，集團的業務、經營業績及財務狀況可能會受到不利影響；
- 於往績記錄期，集團絕大多數收入來自少數主要廣告客戶，這或使集團的現金流及盈利具備不穩定性。集團採取的用以降低該不穩定性的長期計劃或並不成功；
- 集團的新型變現模式未必會取得成功。

### 股息政策

- 無固定股息政策。

### 所得款項用途

	(百萬港元)	比重 (%)
業務擴張	555.4	30%
研發活動	555.4	30%
為集團未來的投資、收購以及戰略聯盟提供資金	555.4	30%
營運資金及其他一般企業用途	185.1	10%
<b>合計</b>	<b>1,851.4</b>	<b>100%</b>

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