

招股概略

卓越教育集團 (3978 HK)

發行數據

集資額:	333.08 –439.06 百萬港元
發售股份數目:	151.4 百萬股
價格:	2.20 –2.90 港元
每手股數:	1,000
入場費:	2,929.23 港元
歷史市盈率:	28.4 – 37.4 倍
每股有形資產淨值:	0.81 - 0.94 港元
市值(招股後):	1,769.9 - 2,333.1 百萬港元
招股開始:	2018 年 12 月 12 日
招股截止:	2018 年 12 月 17 日中午 12 時
上市:	2018 年 12 月 27 日
保薦人:	招銀國際融資有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 財政年度	896,131	17.9%
2017 財政年度	1,141,701	27.4%
年內/期內溢利 / 虧損		
2016 財政年度	58,018	-17.7%
2017 財政年度	65,809	13.4%

背景

- 根據弗若斯特沙利文報告，按 2017 年的招生總人次及收益計算，集團分別是華南地區最大的及全國第五大 K12 課外教育服務提供商。
- 集團提供多元化的 K12 課外教育服務及產品，包括優學項目及英才項目，以及包括全日制備考項目在內的其他學校科目相關課程。
- 集團的優學項目旨在提高在校學生的學業成績，涵蓋中國小學、初中及高中階段的所有核心學業課程。
- 集團的英才項目旨在促進學生的全面發展以及使學習過程參與度更高及更有趣。
- 集團的全日制備考項目旨在幫助中考及高考復讀考生，使其通過中考及高考考入其首選的學校。

業務策略及未來計劃

- 持續優化及豐富集團的服務產品；
- 提高現有市場滲透率，擴大集團的區域覆蓋範圍；
- 將信息技術進一步整合入集團的服務及經營管理；及
- 尋求選擇性戰略聯盟及收購。

競爭優勢

- 集團是華南地區最大的且具備巨大增長潛力的 K12 課外教育服務提供商；
- 品牌知名度高；
- 全面創新性的服務產品；
- 高質素的教學團隊依托於嚴格的師資培訓及完善的職業發展道路；
- 集團強大的研發能力和創新的高科技工具為集團提供有效和優質的教學；及
- 往績卓著及經驗豐富的專業管理團隊。

#### 主要風險

- 倘集團無法繼續吸引學生以合理費用報名參加集團的教育課程，集團的業務和前景或會受到重大不利影響；
- 集團於中國教育行業面對激烈競爭，而倘若集團無法進行有效地競爭，則可能面臨價格被迫下調的壓力，導致經營利潤率下降、市場份額減少、合資格僱員離任及資本開支增加；
- 由於集團的經營業務主要集中在廣州，故集團面臨地域集中風險；
- 集團的業務倚賴集團聘用、培訓及挽留敬業的合資格教師、高級管理層及其他合資格人員的能力；及
- 人力成本高，尤其是教師工資的增加，可能對集團的業務和盈利能力造成不利影響。

#### 股息政策

- 無固定股息政策。

#### 所得款項用途

	(百萬港元)	比重 (%)
用於拓展集團的業務網絡，包括(1)於華南地區鞏固集團的地位，及(2)向沒有 K12 課外教育服務或供不應求的新市縣拓展。尤其是，到 2020 年底，集團計劃在廣東省及華南以及全國其他地方的若干主要城市開設約 150 間新教育中心。	182.6	50.0%
用於尋求戰略聯盟及收購，以支持及拓展集團的經營業務。於分析及選擇潛在投資及收購目標時，集團將主要考慮以下因素：(1)獲評為當地市場三大 K12 教育服務提供商之一；(2)集中其業務於廣東省、華南及／或中國其他一線城市；(3)產生利潤或可能產生利潤；(4)與集團現有教育中心及業務發展戰略產生協同效應的能力；(5)擁有一支經驗豐富、富有遠見的管理團隊，具有強大的主動性、可靠性及良好的執行能力；(6)擁有與集團現有業務互補的技術及教育資源；(7)目標營運的相關市場的競爭力；及／或(8)目標業務的增長潛力	109.6	30.0%
用於投資以提高集團的教學質量，包括(1)投資於新興科技，例如先進的信息技術平台、人工智能及數據分析能力，以改善集團的教學過程，及(2)開發新的教育產品及服務。	73.0	20.0%
<b>合計</b>	<b>365.2</b>	<b>100.00%</b>

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