

招股概略

豆盟科技有限公司 (1917 HK)

發行數據

集資額:	79.12 –98.9 百萬港元
發售股份數目:	197.8 百萬
價格:	0.4 –0.5 港元
每手股數:	10,000
入場費:	5,050.39 港元
歷史市盈率:	23.2 – 29.0 倍
每股有形資產淨值:	0.13 - 0.14 港元
市值(招股後):	920 - 1,150 百萬港元
招股開始:	2019 年 2 月 28 日
招股截止:	2019 年 3 月 5 日中午 12 時
上市:	2019 年 3 月 14 日
保薦人:	中信建投 (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 年	199,967	47.8%
2017 年	222,927	11.5%
年/期內溢利及全面收入總額		
2016 年	24,832	14.7%
2017 年	34,168	37.6%

背景

- 根據艾瑞諮詢報告，按 2017 年收益計，豆盟為中國第二大互動廣告公司。
- 於 2015 年及 2016 年，集團專注於以非互動廣告形式提供移動廣告，自 2017 年起，集團專注於以互動廣告形式提供移動廣告，令集團成為最早進入中國互動廣告市場的參與者之一。
- 互動廣告為一種現時由 HTML5 支持的數碼廣告形式，讓訪客可與豐富多樣的媒體廣告互動，互動廣告包含遊戲、視頻及音頻等高級功能，以鼓勵訪客與廣告進行互動與交流。
- 於互動廣告中，集團通過 URL、API 及 JavaScript 標籤收集數據，視乎廣告主及媒體發佈者選擇安裝 API 及 JavaScript 標籤的情況。

業務策略及未來計劃

- 鞏固集團在互動廣告市場中的地位；
- 開發自有媒體發佈者；及
- 探尋策略性投資及收購機會。

競爭優勢

- 中國第二大互動廣告平台；
- 於開發把握日新月異的移動廣告行業新趨勢的產品方面擁有良好往績記錄；
- 海量消費者數據；
- 強大的數據分析能力；
- 優質、多樣化及戰略性的媒體發佈者網絡；
- 均衡多元的廣告主客源；及

- 高瞻遠矚、經驗豐富和穩定的管理團隊。

主要風險

- 集團可能無法就移動廣告行業中快速變化的技術及新市場趨勢及時有效地創新、適應及作出回應；
- 集團的互動廣告的經營歷史有限，使集團難以準確預未來經營業績以及評估業務及前景；
- 倘移動廣告行業（尤其是互動廣告行業）未能持續發展，集團的盈利能力及前景可能會受到重大不利影響；
- 集團依靠集團的專有廣告平台提供移動廣告服務；
- 倘集團未能保留現有廣告主及媒體發佈者或吸引新廣告主及媒體發佈者，則可能會對收益及業務造成負面影響；及
- 倘未能與第三方廣告平台維持關係，則可能會對提供廣告服務的業務造成重大不利影響。

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重 (%)
增強方案廣告系統（包括 oCPC 系統）運算法則及數據挖掘能力及投資其他大數據及人工智能技術；	9.90	20.0%
擴展廣告主及媒體發佈者基礎；	9.90	20.0%
自有媒體發佈者的流量獲取成本投入；	9.90	20.0%
尋求戰略合作、投資及收購，包括垂直戰略投資及橫向投資	5.0	10.0%
改善專有廣告平台功能及架構	5.0	10.0%
開發新產品；	2.5	5.0%
擴展及培訓銷售及經營團隊以及媒體發佈者開發團隊；	2.5	5.0%
營運資金及一般企業用途	5.0	10.0%
合計	49.50	100.00%

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