

## 招股概略

## 兑吧集团有限公司 (1753)

## 发行数据

集资额:	666.7 - 900 百万港元
发售股份数目:	111,111,200 股股份
价格:	6.00- 8.10 港元
每手股数:	400
入场费:	3,272.65 港元
历史市盈率:	不适用
每股有形资产净值:	1.31- 1.51 港元
市值(招股后):	6,666.7- 9000 百万港元
招股开始:	2019 年 4 月 24 日
招股截止:	2019 年 4 月 29 日中午 12 时
上市:	2019 年 5 月 7 日
保荐人:	招银国际融资有限公司及 HSBC Corporate Finance (Hong Kong) Limited

12 月 31 日止年度	人民币千元	按年变动
收入		
2017 年	645,792	1162.8%
2018 年	1,137,032	76.1%
年内溢利 / (亏损)		
2017 年	98,108	-212.2%
2018 年	-291,582	-397.2%

## 背景

- 集团是一家中国线上业务用户运营 SaaS 供应商及领先的互动式效果广告平台运营商。
- 根据艾瑞咨询的数据，集团于以下方面位居首位：(i) 中国用户运营 SaaS 市场（根据截至 2018 年 12 月 31 日的日活跃用户数超过一百万人的注册移动 App 数目）；及(ii) 中国移动互动式效果广告市场（根据 2018 年的收入，市场份额为 50%以上）。
- 通过用户运营 SaaS 平台业务在不同场景下对移动 App 用户行为理解的累积，集团于 2015 年推出了互动式效果广告业务。于往绩记录期间，按所得收入计，集团的互动式效果广告业务取得了快速增长。
- 于移动互联网时代，用户获取及留存已成为移动 App 的核心业绩指标。凭藉帮助移动 App 获取及留存用户的经验，集团近期将业务已扩展至服务对集团用户运营解决方案有强劲潜在需求的线下企业（即主要通过实体店经营线下业务的企业）。
- 根据艾瑞咨询的数据，按 2018 年的收入计，集团占中国整体移动广告市场的 0.3%。

## 业务策略

- 巩固集团于用户运营 SaaS 市场的地位
- 加强集团的广告平台，并抓住移动广告市场的新机遇
- 进一步提高集团的技术实力
- 继续开发产生用户流量的新产品
- 寻求战略投资及收购机会

## 竞争优势

- 中国用户运营 SaaS 及互动式效果广告的先行者及领导者
- 卓越的创新力驱动集团高速增长

- 通过多元化的渠道触达海量用户
- 用户运营及广告效果的良好往绩记录
- 先进的大数据分析及人工智能技术实力
- 富有远见、洞察力及创造力的管理团队

### 主要风险

- 集团于往绩记录期间的大幅增长未必能作为未来增长的指标，且集团的经营历史有限，难以评估增长前景以及未来的财务业绩；
- 集团倚赖互动式效果广告业务，且集团无法向 阁下确保其将会继续成功；
- 集团可能无法与媒体供应商维持良好的关系；
- 如果集团未能及时有效地创新并适应及应对快速变化的网络营销技术和新趋势，集团的互动式效果广告业务的竞争力可能会下降或过时；
- 集团可能无法留住现有客户或吸引新客户；
- 中国的移动广告市场及互动式效果广告市场竞争激烈，集团可能无法在竞争中连续胜出；
- 由于与媒体供应商分享的收入增加，集团的互动式效果广告业务的毛利率可能会下降，这可能对集团的盈利能力造成不利影响；
- 集团无法保证集团的用户运营 SaaS 平台业务的成功；
- 集团新开发的业务可能不会成功，且其未来表现可能不会达到集团的预期；及
- 集团可能无法实施集团的发展战略或有效地管理集团的发展。

### 股息政策

- 集团目前拟宣派及派付截至 2018 年 12 月 31 日止年度以及截至 2019 年及 2020 年 12 月 31 日止年度集团经调整利润（即年内利润，加回以股份为基础的付款、上市开支、以公允价值计量并计入损益的金融负债的公允价值变动及融资成本）不少于 30% 的年度股息，惟须受上述有关董事会宣派股息的因素及条件所规限

### 所得款项用途

	(百万港元)	比重 (%)
用于改进集团的研发功能	258.60	37.0%
用于改善集团的销售及市场推广功能	179.30	25.0%
用于改善集团的运营功能	54.40	8.0%
用于投资及收购与集团的业务及技术相关或互补的公司及企业，以支持集团的发展战略	140.70	20.0%
用作营运资金及其他一般公司用途	70.30	10.0%
<b>合计</b>	<b>703.30</b>	<b>100.00%</b>

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