

招股概略

兌吧集團有限公司 (1753)

發行數據

集資額:	666.7 - 900 百萬港元
發售股份數目:	111,111,200 股股份
價格:	6.00- 8.10 港元
每手股數:	400
入場費:	3,272.65 港元
歷史市盈率:	不適用
每股有形資產淨值:	1.31- 1.51 港元
市值(招股後):	6,666.7- 9000 百萬港元
招股開始:	2019 年 4 月 24 日
招股截止:	2019 年 4 月 29 日中午 12 時
上市:	2019 年 5 月 7 日
保薦人:	招銀國際融資有限公司及 HSBC Corporate Finance (Hong Kong) Limited

12 月 31 日止年度	人民幣千元	按年變動
收入		
2017 年	645,792	1162.8%
2018 年	1,137,032	76.1%
年內溢利 / (虧損)		
2017 年	98,108	-212.2%
2018 年	-291,582	-397.2%

背景

- 集團是一家中國線上業務用戶運營 SaaS 供應商及領先的互動式效果廣告平台運營商。
- 根據艾瑞諮詢的數據，集團於以下方面位居首位：(i) 中國用戶運營 SaaS 市場（根據截至 2018 年 12 月 31 日的日活躍用戶數超過一百萬人的註冊移動 App 數目）；及(ii) 中國移動互動式效果廣告市場（根據 2018 年的收入，市場份額為 50%以上）。
- 通過用戶運營 SaaS 平台業務在不同場景下對移動 App 用戶行為理解的累積，集團於 2015 年推出了互動式效果廣告業務。於往績記錄期間，按所得收入計，集團的互動式效果廣告業務取得了快速增長。
- 於移動互聯網時代，用戶獲取及留存已成為移動 App 的核心業績指標。憑藉幫助移動 App 獲取及留存用戶的經驗，集團近期將業務已擴展至服務對集團用戶運營解決方案有強勁潛在需求的線下企業（即主要通過實體店經營線下業務的企業）。
- 根據艾瑞諮詢的數據，按 2018 年的收入計，集團佔中國整體移動廣告市場的 0.3%。

業務策略

- 鞏固集團於用戶運營 SaaS 市場的地位
- 加強集團的廣告平台，並抓住移動廣告市場的新機遇
- 進一步提高集團的技術實力
- 繼續開發產生用戶流量的新產品
- 尋求戰略投資及收購機會

競爭優勢

- 中國用戶運營 SaaS 及互動式效果廣告的先行者及領導者
- 卓越的創新能力驅動集團高速增長

- 通過多元化的渠道觸達海量用戶
- 用戶運營及廣告效果的良好往績記錄
- 先進的大數據分析及人工智能技術實力
- 富有遠見、洞察力及創造力的管理團隊

主要風險

- 集團於往績記錄期間的大幅增長未必能作為未來增長的指標，且集團的經營歷史有限，難以評估增長前景以及未來的財務業績；
- 集團倚賴互動式效果廣告業務，且集團無法向閣下確保其將會繼續成功；
- 集團可能無法與媒體供應商維持良好的關係；
- 如果集團未能及時有效地創新並適應及應對快速變化的網絡營銷技術和新趨勢，集團的互動式效果廣告業務的競爭力可能會下降或過時；
- 集團可能無法留住現有客戶或吸引新客戶；
- 中國的移動廣告市場及互動式效果廣告市場競爭激烈，集團可能無法在競爭中連續勝出；
- 由於與媒體供應商分享的收入增加，集團的互動式效果廣告業務的毛利率可能會下降，這可能對集團的盈利能力造成不利影響；
- 集團無法保證集團的用戶運營 SaaS 平台業務的成功；
- 集團新開發的業務可能不會成功，且其未來表現可能不會達到集團的預期；及
- 集團可能無法實施集團的發展戰略或有效地管理集團的發展。

股息政策

- 集團目前擬宣派及派付截至 2018 年 12 月 31 日止年度以及截至 2019 年及 2020 年 12 月 31 日止年度集團經調整利潤（即年內利潤，加回以股份為基礎的付款、上市開支、以公允價值計量並計入損益的金融負債的公允價值變動及融資成本）不少於 30% 的年度股息，惟須受上述有關董事會宣派股息的因素及條件所規限

所得款項用途

	(百萬港元)	比重 (%)
用於改進集團的研發功能	258.60	37.0%
用於改善集團的銷售及市場推廣功能	179.30	25.0%
用於改善集團的運營功能	54.40	8.0%
用於投資及收購與集團的業務及技術相關或互補的公司及企業，以支持集團的發展戰略	140.70	20.0%
用作營運資金及其他一般公司用途	70.30	10.0%
合計	703.30	100.00%

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