

招股概略

中智全球控股有限公司 (6819 HK)

发行数据

集资额:	430.388 - 581.671 百万港元
发售股份数目:	80.9 百万股
价格:	5.32 - 7.19 港元
每手股数:	500
入场费:	3,631.23 港元
历史市盈率:	39.1 - 52.9 倍
每股有形资产净值:	0.65 - 0.98 港元
市值(招股后):	2,390 - 3,233 百万港元
招股开始:	2019 年 3 月 18 日
招股截止:	2019 年 3 月 21 日中午 12 时
上市:	2019 年 3 月 27 日
保荐人:	中信里昂证券资本市场有限公司

12 月 31 日止年度	千美元	按年变动
收入		
2016 年	30,834	2.3%
2017 年	31,399	1.8%
年内利润		
2016 年	7,009	45.5%
2017 年	7,812	11.5%

背景

- 集团经营就医疗护理行业合规性及安保目的而设的资格认证平台，根据灼识咨询，于二零一七年按付费会员人数及供应商资格认证收益计，集团的平台于美国供应商资格认证市场中遥遥领先。
- 集团的平台根据医疗场所（「医疗场所」，包括医院及提供医疗护理服务的其他类别地点）的不同要求收集、处理及核实数据及资料，务求令有关数据及资料值得信赖，从而确定会员是否符合要求。
- 集团的平台目前主要提供两大服务：供应商资格认证解决方案及医疗资格认证解决方案。
- 集团亦提供若干「附加」服务。在往绩纪录期间，集团各年度总收益约 95%源自付费会员就供应商资格认证解决方案支付的年费，其于往绩纪录期间的每年盈利能力持稳。

业务策略

- 透过进一步增加注册医疗场所基础巩固集团的领导地位
- 提高于潜在医疗资格认证市场的渗透率
- 持续创新以丰富集团的解决方案及附加服务
- 进军中国等新地理区域
- 有选择地寻求战略联盟、投资及收购机会

竞争优势

- 集团的领先市场地位及庞大的业务规模
- 集团的业务模式推动强劲运营现金流量及高毛利率
- 当代科技平台以低成本减少投入市场的时间

- 有远见及经验丰富的管理团队

主要风险

- 维持会员及医疗场所对集团平台的信任的能力；
- 集团营运所在司法权区的医疗护理监管环境发生的意外变动；
- 集团的业务会生成、处理及储存数据，而不正当使用或披露该等数据；
- 随着集团扩展至新的地理区域及开发新的解决方案及附加服务，集团的财务表现（尤其是集团的利润率）或会转差；
- 集团的医疗资格认证解决方案已于近期推出但经营往绩记录有限；及
- 集团侦测或防止会员或第三方在认证过程中进行欺诈或其他不当行为的能力。

股息政策

- 目标为于截至二零一九年十二月三十一日止年度派付年度纯利介乎 3%至 10%的股息

所得款项用途

	(百万港元)	比重 (%)
拨付能辅助现有市场份额、提升市场地位及令解决方案及附加服务更多元化的潜在收购及战略联盟发展	38.3	8.8%
未来三年宣传集团新推出的医疗资格认证解决方案及在研解决方案	234.6	54.1%
偿还与重组有关的银行融资本金额	117.7	27.1%
营运资金及其他一般企业用途	43.4	10.0%
合计	433.9	100.00%

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