

招股概略

中智全球控股有限公司 (6819 HK)

發行數據

集資額:	430.388 - 581.671 百萬港元
發售股份數目:	80.9 百萬股
價格:	5.32 - 7.19 港元
每手股數:	500
入場費:	3,631.23 港元
歷史市盈率:	39.1– 52.9 倍
每股有形資產淨值:	0.65- 0.98 港元
市值(招股後):	2,390 - 3,233 百萬港元
招股開始:	2019 年 3 月 18 日
招股截止:	2019 年 3 月 21 日中午 12 時
上市:	2019 年 3 月 27 日
保薦人:	中信里昂證券資本市場有限公司

12 月 31 日止年度	千美元	按年變動
收入		
2016 年	30,834	2.3%
2017 年	31,399	1.8%
年內利潤		
2016 年	7,009	45.5%
2017 年	7,812	11.5%

背景

- 集團經營就醫療護理行業合規性及安保目的而設的資格認證平台，根據灼識諮詢，於二零一七年按付費會員人數及供應商資格認證收益計，集團的平台於美國供應商資格認證市場中遙遙領先。
- 集團的平台根據醫療場所（「醫療場所」，包括醫院及提供醫療護理服務的其他類別地點）的不同要求收集、處理及核實數據及資料，務求令有關數據及資料值得信賴，從而確定會員是否符合要求。
- 集團的平台目前主要提供兩大服務：供應商資格認證解決方案及醫療資格認證解決方案。
- 集團亦提供若干「附加」服務。在往績紀錄期間，集團各年度總收益約 95%源自付費會員就供應商資格認證解決方案支付的年費，其於往績紀錄期間的每年盈利能力持穩。

業務策略

- 透過進一步增加註冊醫療場所基礎鞏固集團的領導地位
- 提高於潛在醫療資格認證市場的滲透率
- 持續創新以豐富集團的解決方案及附加服務
- 進軍中國等新地理區域
- 有選擇地尋求戰略聯盟、投資及收購機會

競爭優勢

- 集團的領先市場地位及龐大的業務規模
- 集團的業務模式推動強勁運營現金流量及高毛利率
- 當代科技平台以低成本減少投入市場的時間

- 有遠見及經驗豐富的管理團隊

主要風險

- 維持會員及醫療場所對集團平台的信任的能力；
- 集團營運所在司法權區的醫療護理監管環境發生的意外變動；
- 集團的業務會生成、處理及儲存數據，而不正當使用或披露該等數據；
- 隨著集團擴展至新的地理區域及開發新的解決方案及附加服務，集團的財務表現（尤其是集團的利潤率）或會轉差；
- 集團的醫療資格認證解決方案已於近期推出但經營往績記錄有限；及
- 集團偵測或防止會員或第三方在認證過程中進行欺詐或其他不當行為的能力。

股息政策

- 目標為於截至二零一九年十二月三十一日止年度派付年度純利介乎 3%至 10%的股息

所得款項用途

	(百萬港元)	比重 (%)
撥付能輔助現有市場份額、提升市場地位及令解決方案及附加服務更多元化的潛在收購及戰略聯盟發展	38.3	8.8%
未來三年宣傳集團新推出的醫療資格認證解決方案及在研解決方案	234.6	54.1%
償還與重組有關的銀行融資金額	117.7	27.1%
營運資金及其他一般企業用途	43.4	10.0%
合計	433.9	100.00%

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