

招股概略

新东方在线科技控股有限公司(1797 HK)

发行数据

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|-----------|---|
| 集资额: | 1,529.97 – 1,826.09 百万港元 |
| 发售股份数目: | 164.513 百万股股份 |
| 价格: | 9.30- 11.10 港元 |
| 每手股数: | 500 |
| 入场费: | 5,605.93 港元 |
| 历史市盈率: | 88.7 – 105.9 倍 |
| 每股有形资产净值: | 2.96- 3.27 港元 |
| 市值(招股后): | 8,499.82 – 10,144.95 百万港元 |
| 招股开始: | 2019 年 3 月 15 日 |
| 招股截止: | 2019 年 3 月 20 日中午 12 时 |
| 上市: | 2019 年 3 月 28 日 |
| 保荐人: | 花旗环球金融亚洲有限公司、摩根士丹利亚洲有限公司及中国国际金融香港证券有限公司 |

| 5 月 31 日止年度 | 千元人民币 | 按年变动 |
|-------------|---------|--------|
| 收入 | | |
| 2017 年 | 446,215 | 33.5% |
| 2018 年 | 650,457 | 45.8% |
| 年内纯利 | | |
| 2017 年 | 92,212 | 54.9% |
| 2018 年 | 82,026 | -11.1% |

背景

- 集团是中国领先的在线课外教育服务供货商，在校外辅导及备考等多个领域拥有强大的核心竞争力和极高的品牌知名度。
- 根据弗若斯特沙利文报告，按总营收计，集团于 2017 年为中国最大的综合线上校外辅导及备考服务供货商，占中国在线校外辅导及备考市场总营收的 0.63%。
- 集团的业务由新东方于 2005 年成立，新东方为中国民办教育行业的先驱，拥有逾二十年经验，根据弗若斯特沙利文报告，按总营收计，于 2017 年其为中国最大的民办教育服务供货商。
- 凭借新东方的丰富经验，集团在三个核心分部，即大学、K-12 及学前在线教育分部提供广泛的优质课程，为学生们带来优越的在线学习体验。

业务策略

- 扩大集团的内容供应及提升学生的学习体验；
- 进一步增加付费学生人次；
- 系统性地吸引及培训教学人员；及
- 寻求与科技企业和教育内容供货商建立战略伙伴关系并进行投资。

竞争优势

- 在中国在线教育市场处于领先地位，品牌知名度高；
- 终身在线学习平台，课程产品丰富；
- 为不同学生群体度身定制的优越在线学习体验；
- 庞大的优秀教学人员人才库和系统性教师培训计划；

- 高度可扩展、科技型经营模式；及
- 具有深厚教育专业知识的管理层团队及战略性股东。

主要风险

- 倘集团未能继续吸引学生修读集团的在线课程及增加彼等在集团平台的消费，则集团的业务及经营业绩或会受到重大不利影响；
- 集团可能无法继续委聘、培训及挽留对集团优质课程及业务成功至关重要的合资格教师；
- 集团的业务取决于集团的新东方在线、酷学英语、多纳及东方优播品牌，倘集团未能维持及提升集团的品牌认可度，集团的业务前景或会受到影响；
- 未能成功地实施集团的增长战略可能对集团的盈利能力造成负面影响，并对集团的业务及经营业绩造成重大及不利影响；及
- 集团的各业务分部面临激烈竞争，而倘集团未能有效地竞争，集团可能会失去市场份额或无法获得更多市场份额，且集团的盈利能力可能会受到不利影响。

股息政策

- 无固定股息收入。

所得款项用途

| | (百万港元) | 比重 (%) |
|-------------------------------------|----------------|----------------|
| 将投资于员工招聘及培训活动 | 470.0 | 30.0% |
| 将用于增加及改善集团的课程开发能力 | 157.0 | 10.0% |
| 将用于投资改善及升级集团的技术基础设施 | 157.0 | 10.0% |
| 将用于持续改善及实施销售及营销活动，以扩大集团的学生群体及提高学生参与 | 157.0 | 10.0% |
| 将用作一般营运资金及其他一般企业用途 | 157.0 | 10.0% |
| 将用于选择性地收购及/或投资可互补的业务及支持集团的增长战略 | 470.0 | 30.0% |
| 合计 | 1,567.2 | 100.00% |

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