

招股概略

新東方在線科技控股有限公司(1797 HK)

發行數據

集資額:	1,529.97 – 1,826.09 百萬港元
發售股份數目:	164.513 百萬股股份
價格:	9.30- 11.10 港元
每手股數:	500
入場費:	5,605.93 港元
歷史市盈率:	88.7 – 105.9 倍
每股有形資產淨值:	2.96- 3.27 港元
市值(招股後):	8,499.82 – 10,144.95 百萬港元
招股開始:	2019 年 3 月 15 日
招股截止:	2019 年 3 月 20 日中午 12 時
上市:	2019 年 3 月 28 日
保薦人:	花旗環球金融亞洲有限公司、摩根士丹利亞洲有限公司及中國國際金融香港證券有限公司

5 月 31 日止年度	千元人民幣	按年變動
收入		
2017 年	446,215	33.5%
2018 年	650,457	45.8%
年內純利		
2017 年	92,212	54.9%
2018 年	82,026	-11.1%

背景

- 集團是中國領先的在線課外教育服務供應商，在校外輔導及備考等多個領域擁有強大的核心競爭力和極高的品牌知名度。
- 根據弗若斯特沙利文報告，按總營收計，集團於 2017 年為中國最大的綜合線上校外輔導及備考服務供應商，佔中國在線校外輔導及備考市場總營收的 0.63%。
- 集團的業務由新東方於 2005 年成立，新東方為中國民辦教育行業的先驅，擁有逾二十年經驗，根據弗若斯特沙利文報告，按總營收計，於 2017 年其為中國最大的民辦教育服務供應商。
- 憑藉新東方的豐富經驗，集團在三個核心分部，即大學、K-12 及學前在線教育分部提供廣泛的優質課程，為學生們帶來優越的在線學習體驗。

業務策略

- 擴大集團的內容供應及提升學生的學習體驗；
- 進一步增加付費學生人次；
- 系統性地吸引及培訓教學人員；及
- 尋求與科技企業和教育內容供應商建立戰略夥伴關係並進行投資。

競爭優勢

- 在中國在線教育市場處於領先地位，品牌知名度高；
- 終身在線學習平台，課程產品豐富；
- 為不同學生群體度身定製的優越在線學習體驗；
- 龐大的優秀教學人員人才庫和系統性教師培訓計劃；

- 高度可擴展、科技型經營模式；及
- 具有深厚教育專業知識的管理層團隊及戰略性股東。

主要風險

- 倘集團未能繼續吸引學生修讀集團的在綫課程及增加彼等在集團平台的消費，則集團的業務及經營業績或會受到重大不利影響；
- 集團可能無法繼續委聘、培訓及挽留對集團優質課程及業務成功至關重要的合資格教師；
- 集團的業務取決於集團的新東方在綫、酷學英語、多納及東方優播品牌，倘集團未能維持及提升集團的品牌認可度，集團的業務前景或會受到影響；
- 未能成功地實施集團的增長戰略可能對集團的盈利能力造成負面影響，並對集團的業務及經營業績造成重大及不利影響；及
- 集團的各業務分部面臨激烈競爭，而倘集團未能有效地競爭，集團可能會失去市場份額或無法獲得更多市場份額，且集團的盈利能力可能會受到不利影響。

股息政策

- 無固定股息收入。

所得款項用途

	(百萬港元)	比重 (%)
將投資於員工招聘及培訓活動	470.0	30.0%
將用於增加及改善集團的課程開發能力	157.0	10.0%
將用於投資改善及升級集團的技術基礎設施	157.0	10.0%
將用於持續改善及實施銷售及營銷活動，以擴大集團的學生群體及提高學生參與	157.0	10.0%
將用作一般營運資金及其他一般企業用途	157.0	10.0%
將用於選擇性地收購及／或投資可互補的業務及支持集團的增長戰略	470.0	30.0%
合計	1,567.2	100.00%

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