

招股概略

猫眼娱乐 (1896 HK)

发行数据

集资额:	1,959.2 - 2,700.5 百万港元
发售股份数目:	132.377 百万股股份
价格:	14.80 - 20.40 港元
每手股数:	200
入场费:	4,121.11 港元
历史市盈率:	不适用
每股有形资产净值:	2.22 - 2.88 港元
市值(招股后):	16,668 - 22,820 百万港元
招股开始:	2019 年 1 月 23 日
招股截止:	2019 年 1 月 28 日中午 12 时
上市:	2019 年 2 月 4 日
保荐人:	摩根士丹利亚洲有限公司及 Merrill Lynch Far East Limited

12 月 31 日止年度	人民币千元	按年变动
收入		
2016 年	1,377.5	130.9%
2017 年	2,548.0	85.0%
年 / 期内利润 / (亏损)		
2016 年	(508.2)	-60.8%
2017 年	(76.1)	-85.0%

背景

- 集团是中国提供创新互联网赋能娱乐服务的领先平台，提供在线娱乐票务服务、娱乐内容服务、娱乐电商服务以及广告服务及其他。
- 根据艾瑞咨询报告，按截至 2018 年 9 月 30 日止九个月电影票务总交易额计，集团是中国最大的在线电影票务服务平台，占 61.3% 的市场份额。
- 集团是中国首间开展互联网赋能电影宣发服务的公司，并已自此将该等服务拓展至广泛的娱乐内容。截至 2018 年 9 月 30 日止九个月，集团提供娱乐内容服务的电影占中国综合票房超过 90%。
- 根据艾瑞咨询报告，按截至 2018 年 9 月 30 日止九个月平均月活跃用户计，集团是中国最大的在线电影社区。

业务策略及未来计划

- 继续扩大集团的用户群及集团在消费者心中的影响力
- 增强集团的娱乐内容服务能力
- 进一步发展集团的技术能力
- 有选择性地战略合作、投资及收购

竞争优势

- 互联网赋能娱乐服务领域的领先平台
- 广泛的用户复盖和全面的用户参与
- 高价值的服务赋能娱乐价值链
- 成熟的内容宣发能力
- 强大的技术基础设施和出色的运营能力

- 占据沿娱乐价值链延伸和在娱乐服务领域扩张的独特地位
- 富有远见且经验丰富的管理团队，以及独特的企业文化

主要风险

- 集团在活跃市场中的营运历史有限，因而难以评估集团的前景。
- 集团的成功在很大程度上取决于中国娱乐行业的整体繁荣及发展。
- 倘集团未能留住或拓展用户群，或倘用户参与度不再提升或出现下降，则集团的业务、财务状况及经营业绩可能会受到重大不利影响。
- 集团的营运部分取决于集团与战略及业务合作伙伴的关系。
- 集团可能无法有效应对娱乐市场的变动，从而可能对集团的市场份额、用户留存率及经营业绩产生重大不利影响。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重 (%)
将用于为提升集团的综合平台实力提供资金，来丰富内容供应及加强服务、开拓用户群并提升其参与度以及加强线下资源，更好地为用户及业务合作伙伴服务	654.8	30%
将用于研发以及技术基建，以提升集团的技术及数据分析实力及能力	654.8	30%
将用于为集团拓展业务营运而可能不时寻求的潜在投资及收购提供资金，包括拟议收购欢喜传媒的少数股东权益	654.8	30%
将用作营运资金及一般公司用途	191.2	10.0%
Total:	2,155.6	100.0%

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