

招股概略

貓眼娛樂 (1896 HK)

發行數據

集資額:	1,959.2 - 2,700.5 百萬港元
發售股份數目:	132.377 百萬股股份
價格:	14.80 - 20.40 港元
每手股數:	200
入場費:	4,121.11 港元
歷史市盈率:	不適用
每股有形資產淨值:	2.22 - 2.88 港元
市值(招股後):	16,668 - 22,820 百萬港元
招股開始:	2019 年 1 月 23 日
招股截止:	2019 年 1 月 28 日中午 12 時
上市:	2019 年 2 月 4 日
保薦人:	摩根士丹利亞洲有限公司及 Merrill Lynch Far East Limited

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 年	1,377.5	130.9%
2017 年	2,548.0	85.0%
年/期內利潤 / (虧損)		
2016 年	(508.2)	-60.8%
2017 年	(76.1)	-85.0%

背景

- 集團是中國提供創新互聯網賦能娛樂服務的領先平台，提供在線娛樂票務服務、娛樂內容服務、娛樂電商服務以及廣告服務及其他。
- 根據艾瑞諮詢報告，按截至 2018 年 9 月 30 日止九個月電影票務總交易額計，集團是中國最大的在線電影票務服務平台，佔 61.3% 的市場份額。
- 集團是中國首間開展互聯網賦能電影宣發服務的公司，並已自此將該等服務拓展至廣泛的娛樂內容。截至 2018 年 9 月 30 日止九個月，集團提供娛樂內容服務的電影佔中國綜合票房超過 90%。
- 根據艾瑞諮詢報告，按截至 2018 年 9 月 30 日止九個月平均月活躍用戶計，集團是中國最大的在線電影社區。

業務策略及未來計劃

- 繼續擴大集團的用戶群及集團在消費者心中的影響力
- 增強集團的娛樂內容服務能力
- 進一步發展集團的技術能力
- 有選擇性地進行戰略合作、投資及收購

競爭優勢

- 互聯網賦能娛樂服務領域的領先平台
- 廣泛的用戶覆蓋和全面的用戶參與
- 高價值的服務賦能娛樂價值鏈
- 成熟的内容宣發能力
- 強大的技術基礎設施和出色的運營能力
- 佔據沿娛樂價值鏈延伸和在娛樂服務領域擴張的獨特地位

- 富有遠見且經驗豐富的管理團隊，以及獨特的企業文化

主要風險

- 集團在活躍市場中的營運歷史有限，因而難以評估集團的前景。
- 集團的成功在很大程度上取決於中國娛樂行業的整體繁榮及發展。
- 倘集團未能留住或拓展用戶群，或倘用戶參與度不再提升或出現下降，則集團的業務、財務狀況及經營業績可能會受到重大不利影響。
- 集團的營運部分取決於集團與戰略及業務合作夥伴的關係。
- 集團可能無法有效應對娛樂市場的變動，從而可能對集團的市場份額、用戶留存率及經營業績產生重大不利影響。

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重 (%)
將用於為提升集團的綜合平台實力提供資金，來豐富內容供應及加強服務、拓闊用戶群並提升其參與度以及加強線下資源，更好地為用戶及業務合作夥伴服務	654.8	30%
將用於研發以及技術基建，以提升集團的技術及數據分析實力及能力	654.8	30%
將用於為集團拓展業務營運而可能不時尋求的潛在投資及收購提供資金，包括擬議收購歡喜傳媒的少數股東權益	654.8	30%
將用作營運資金及一般公司用途	191.2	10.0%
Total:	2,155.6	100.0%

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