

招股概略

羚邦集團有限公司(2230)

發行數據

集資額:	224.10 – 263.94 百萬港元
發售股份數目:	498 百萬
價格:	0.45- 0.53 港元
每手股數:	5,000
入場費:	2,676.70 港元
歷史市盈率:	9.6 - 11.3 倍
每股有形資產淨值:	0.24 - 0.26 港元
市值(招股後):	896.40- 1,055.76 百萬港元
招股開始:	2019 年 4 月 30 日
招股截止:	2019 年 5 月 10 日中午 12 時
上市:	2019 年 5 月 21 日
保薦人:	國泰君安融資有限公司

3 月 31 日止年度	千港元	按年變動
收入		
2017 年	263,823	54.2%
2018 年	313,876	19.0%
年內/期內溢利		
2017 年	53,577	51.6%
2018 年	93,835	75.1%

背景

- 集團為第三方擁有媒體內容的領先發行商，總部位於香港，於中國、新加坡、馬來西亞、台灣、印尼及日本開展業務。
- 就媒體內容發行業務而言，集團通過與媒體內容授權方訂立內容發行安排，與彼等密切合作，並可通過與客戶訂立內容再授權協議，向客戶發行與動畫、綜藝節目、電視劇、長篇動畫電影及真人長篇電影相關的媒體內容。
- 於往績記錄期間，日本動畫發行的收益分別佔總收益約 80.3%、87.2%、90.2% 及 86.8%。根據弗若斯特沙利文報告，按 2017 年收益計，集團於中國的日本動畫發行商中排名第一。
- 於最後實際可行日期，集團已與往績記錄期間的五大供應商建立介乎兩年至 17 年的關係。
- 集團的主要客戶主要包括線上媒體平台及媒體網絡營運商，截至 2018 年 3 月 31 日止三個年度及截至 2018 年 10 月 31 日止七個月，五大客戶應佔收益分別佔同期的總收益約 61.2%、69.0%、80.5% 及 82.2%。

業務策略

- 增加及擴展媒體內容產品以緊貼觀眾不斷變化的喜好；
- 提升於現有市場的地位及策略性地擴展至其他選定市場；
- 通過增加品牌組合擴展品牌授權業務；
- 將於香港創作的媒體內容及品牌展示給國際觀眾；
- 投資製作動畫/真人媒體內容；
- 複製專有「Ani-One」品牌的成功及尋求發展媒體內容發行業務的其他機會；及
- 搬遷香港辦事處及繼續招募人才以支持香港及中國/海外辦事處的業務增長。

競爭優勢

- 媒體內容授權方有長期穩定關係；
- 豐富的媒體內容組合讓集團能夠捆綁銷售不同的內容，以滿足客戶的喜好及口味；
- 集團已與部分知名媒體平台建立龐大豐富的內容發行網絡；
- 集團於媒體內容發行行業舉足輕重，為客戶提供一站式發行服務；及
- 集團的高級管理團隊經驗豐富，且具全面行業及市場知識以及良好往績記錄。

主要風險

- 倘集團未能按可接受的條款從媒體內容授權方獲取優質且受歡迎的媒體內容，或集團與媒體內容授權方的關係有任何中斷或惡化，集團的業務可能會受到重大不利影響。
- 倘集團未能為授權媒體內容覓得足夠或合適的客戶，集團的業務表現、經營業績及財務狀況可能會受到重大不利影響。
- 倘集團未能把握市場趨勢及集團的授權媒體內容無法與其他媒體內容成功競爭，集團的業務表現、經營業績及財務狀況可能會受到重大不利影響。
- 倘中國政府或其他地區政府對發行媒體內容實施額外或更嚴格的法律或法規，則可能對集團的經營業績造成不利影響。
- 於往績記錄期間，集團主要在中國產生收益，而中國市場或經濟狀況的變動或會對集團的經營業績造成不利影響。
- 中國監管機關或會認為在互聯網上發行授權媒體內容不可接受並對經營業績造成影響。
- 於往績記錄期間，集團收益的絕大部分來自五大客戶，而任何虧損或與彼等的關係轉差或會影響集團的業務。

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重
將用於支付預付款／最低保證金以獲取新媒體內容的授權權利，以擴大媒體內容發行業務的媒體內容組合	112.4	54.8%
將用於支付預付款／最低保證金以獲取新品牌的授權權利，以拓展集團的品牌授權業務	36.0	17.5%
將用於搬遷及裝修香港新辦事處以及升級資訊科技設備，以配合擴張	14.2	6.9%
將用於共同投資製作媒體內容	19.5	9.5%
將用於擴大集團的媒體內容團隊、品牌授權團隊及為香港總部及海外辦事處擴大員工隊伍及加強後勤支持	9.6	4.7%
將用作一般營運資金	13.5	6.6%
合計	205.2	100.0%

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