

招股概略

匯量科技有限公司(1860 HK)

發行數據

集資額:	1,243.6 –1,626.2 百萬港元
發售股份數目:	318,867,000 股股份
價格:	3.90 –5.10 港元
每手股數:	1,000
入場費:	5,151.40 港元
歷史市盈率:	27.80 倍 – 36.35 倍
每股有形資產淨值:	0.94 –1.17 港元
市值(招股後):	5,923,581,300 –7,746,221,700 港元
招股開始:	2018 年 11 月 30 日
招股截止:	2018 年 12 月 5 日中午 12 時
上市:	2018 年 12 月 12 日
保薦人:	UBS Securities Hong Kong Limited 及招銀國際融資有限公司

12 月 31 日止年度	千美元	按年變動
收入		
2016 財政年度	283,293	69.4%
2017 財政年度	312,956	10.5%
年 / 期利潤		
2016 財政年度	19,781	127.1%
2017 財政年度	27,320	38.1%

背景

- 集團是領先的技術平台，為全球的移動應用開發者提供移動廣告平台和移動分析服務。
- 通過集團的移動廣告平台及移動分析 SaaS 平台，集團幫助移動應用開發者更好地獲客、變現並了解其應用的性能及其用戶。
- 根據艾瑞報告：
 - 以二零一八年上半年的變現 SDK 平均 DAU 計，集團在全球排名前十、在亞洲排名第二及在中國排名第一；及
 - 以截至二零一八年六月三十日止五個月向前 50 大中國「出海」應用（按二零一七年海外下載量計）提供的獲客服務計，集團是最大的第三方廣告平台。
- 集團在移動廣告平台上提供用戶獲取及變現服務。
- 集團為該等廣告主提供獲客服務，以便在各種媒體上為其開展具有成本效益的移動廣告活動，並根據廣告效果向其收取費用。
- 集團為該等廣告發佈者提供變現服務並投放適合且其用戶感興趣的廣告，以填充其應用中的廣告庫存。
- 集團在移動分析 SaaS 平台上提供移動分析服務。
- 集團所提供的移動分析服務作為分析工具，讓遊戲開發商能夠監控及分析多方面的遊戲玩家數據。
- 集團提供的所有服務均基於自主研發的數據技術，並由集團的大數據 AI 系統驅動，而該系統即是集團提供服務的基礎。

業務策略及未來計劃

- 繼續推行集團的「Glocal」運營模式，增強本土化服務能力並擴大全球業務網絡；
- 擴大集團與應用開發者的業務規模及範圍；
- 尋求適宜集團移動分析 SaaS 平台的發展機會；
- 繼續加強集團的數據及技術優勢；
- 吸引、留住及培養優秀僱員；及

- 通過戰略投資及併購整合行業資源。

競爭優勢

- 移動廣告和移動分析的領先技術平台，擁有全球業務規模；
- 卓越的程序化廣告能力；
- 雄厚的大數據和卓越的 AI 能力；
- 專有的移動分析 SaaS 平台；
- 廣泛的全球業務網絡，具備強大的本土化服務能力；
- 領先的技術實力，擁有高度可擴展且可靠的 IT 基礎設施；
- 龐大而多元化的廣告主及廣告發布者基礎；及
- 富有遠見且經驗豐富的國際化管理團隊。

主要風險

- 集團經營歷史短暫，在迅速發展及不斷演變的行業中經營而受制於風險及不確定因素。集團有限的經營歷史令評估集團的業務及前景存在困難；
- 集團的收入幾乎全部來自集團所提供的廣告服務。若集團無法保留現有廣告主及廣告發布者、與廣告主及廣告發布者增進或拓展關係，或吸引新的廣告主及廣告發布者，則集團的財務狀況、營運業績及前景可能受到重大及不利影響；
- 倘移動廣告行業未有持續發展和增長，或倘移動廣告市場的發展或增長速度較預期緩慢，則集團的盈利能力及前景可能受到重大及不利影響；
- 隨著集團的成本增加，集團可能無法產生充足收入來維持集團的盈利能力；
- 若集團無法有效競爭，則集團可能會流失廣告主、廣告發布者或移動分析用戶，以及集團的收入可能下滑；及
- 集團的業務須符合複雜且不斷演變的中國及外國法律法規。此等法律法規當中不少可能有變且詮釋上不明，可能會引起申索、令集團的業務慣例改變、遭受金錢懲罰、營運成本增加，或令用戶增長或互動下滑，或在其他方面對集團的業務不利。

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重 (%)
提升集團在大數據、AI 技術及 IT 基礎設施方面的實力	408.18	30.0%
提升及改善集團移動廣告及移動分析平台上的服務	408.18	30.0%
通過提升集團的本地服務能力及擴展全球足跡繼續實施集團的「Glocal」戰略	136.06	10.0%
擴展集團生態系統作出額外戰略投資及收購	272.12	20.0%
一般營運資金	136.06	10.0%
合計	1,360.60	100.00%

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