

招股概略

思考乐教育集团 (1769)

发行数据

集资额:	409.7 - 584.5 百万港元
发售股份数目:	124.9 百万
价格:	3.28 - 4.68 港元
每手股数:	1,000
入场费:	4,727.16 港元
历史市盈率:	22.22 - 31.70 倍
每股有形资产净值:	0.88 - 1.19 港元
市值(招股后):	1,822.7 - 2,600.7 百万港元
招股开始:	2019 年 6 月 12 日
招股截止:	2019 年 6 月 17 日中午 12 时
上市:	2019 年 6 月 21 日
保荐人:	中信里昂证券资本市场有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2017 年	375,798	120.1%
2018 年	493,115	31.2%
年内利润及全面收入总额		
2017 年	25,901	149.6%
2018 年	72,081	178.3%

背景

- 根据弗若斯特沙利文报告，就二零一五年至二零一八年的收益复合年增长率而言，集团在广东省五大（按二零一八年的收益计量）K-12 课后教育服务提供商中增长最为迅速。
- 根据弗若斯特沙利文报告，按收益计，集团于二零一八年在广东省 K-12 课后教育服务提供商中排名第四，占有约 0.9% 的市场份额。根据弗若斯特沙利文报告，集团亦为深圳的第二大 K-12 课后教育服务提供商（按二零一八年的收益计量），市场份额为约 2.5%。
- 集团以深圳为基础，业务拓展至粤港澳大湾区及福建省。
- 截至最后实际可行日期，集团于广东省及福建省五个城市经营 61 间学习中心。
- 集团透过学业备考课程及初阶小学素质教育课程提供全面的课后教育服务。集团以「升学」品牌提供的学业备考课程面向一年级至 12 年级的学生针对学业科目授课，着重帮助学生提高学业表现及为其中学、高中及大学的入学考试备考。
- 集团以「乐学」品牌提供的初阶小学素质教育课程向一年级至三年级的学生提供儿童教育课程以及语言及表演艺术等兴趣班。集团所有的课程均以小班授课，每个班级一般不超过 20 名学生。
- 于往绩记录期间，集团录得大幅增长。集团的学习中心数量由二零一六年十二月三十一日的 28 间增加至二零一七年十二月三十一日的 49 间，并于二零一八年十二月三十一日进一步增加至 54 间。总入读学生人次由截至二零一六年十二月三十一日止年度的约 97,046 人增加至截至二零一七年十二月三十一日止年度的 145,833 人，并进一步增加至截至二零一八年十二月三十一日止年度的 241,203 人，复合年增长率为 57.7%。辅导课时总数由截至二零一六年十二月三十一日止年度的 2,737,030 个增加至截至二零一七年十二月三十一日止年度的 4,616,179 个

业务策略

- 加强渗透深圳市场并扩大集团在粤港澳大湾区的地域复盖；
- 继续优化及丰富集团的服务供应及发展应用程式及数字材料；
- 进一步发展及提升入学指导等支援服务；

- 继续吸引及挽留骨干教师并提升彼等的教学技能及生产力；及
- 优化学习中心网络的经营及管理，以提升运营效率。

竞争优势

- 集团在广东省五大 K-12 课后教育服务提供商中成长最为迅速；
- 集团的先进教育理念及知名品牌有助于确保广泛而稳定的学生来源；
- 集团丰富且全面的服务供应乃为中国基础教育定制，并面向全部 K-12 学生群体；
- 集团具备优质的师资团队，并配有完善的培训及激励制度；
- 集团在研究及开发方面的不懈努力及加大投入为教学方式、服务供应及信息管理系统的创新提供了动力；及
- 集团有经验丰富兼具创业精神的管理团队及集团的主要股东与集团有强大协同效益。

主要风险

- 倘集团无法继续吸引学生报名参加集团的课程，集团的业务及前景将会受到重大不利影响；
- 集团于中国教育行业面对激烈竞争，而倘若集团无法进行有效地竞争，则可能面临价格被迫下调的压力，导致经营利润率下降、市场份额减少、合资格雇员离任及资本开支增加；
- 倘集团无法维持及提高集团的品牌，集团的业务及经营业绩或会受损；
- 集团可能无法持续或提高集团的学费；及
- 未能充分及时地应对中国考试制度、录取标准、考试材料及教学方法的变化，可能会使集团的课程及服务降低对学生的吸引力。

股息政策

- 拟于上市后采用一般股息政策，在未来按每年不少于集团股东应占的可分派净利润 30% 宣派及派发股息。

所得款项用途

	(百万港元)	比重
主要用于扩展集团在粤港澳大湾区的学习中心网络	225.1	50.0%
主要用于提升集团的教学质量	135.0	30.0%
主要用于翻新集团学习中心的设施及购买教学设备，以提升学生的学习体验	90.0	20.0%
合计	450.1	100.0%

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