

### 招股概略

## 盛世大联保险代理股份有限公司 (1879 HK)

### 发行数据

集资额:	980.4- 1,312.9 百万港元 (H 股)
发售股份数目:	42,626,600 股 H 股
价格:	23.00- 30.80 港元
每手股数:	200
入场费:	6,222.08 港元
历史市盈率:	43.22 – 57.87 倍
每股有形资产净值:	7.42- 9.31 港元
市值(招股后):	980.4- 1,312.9 百万港元 (H 股)
招股开始:	2019 年 3 月 19 日
招股截止:	2019 年 3 月 22 日中午 12 时
上市:	2019 年 3 月 29 日
保荐人:	中国银河国际证券 (香港) 有限公司及中国国际金融香港证券有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2016 年	451,711	89.2%
2017 年	816,809	80.8%
年 / 期内溢利		
2016 年	47,640	63.7%
2017 年	77,725	63.2%

### 背景

- 集团是一家中国领先的专业汽车保险代理及 B2B 综合汽车后市场服务提供商。
- 根据弗若斯特沙利文报告，集团在(i)中国专业汽车保险代理机构中（按 2017 年代理的汽车保险保费计），及(ii)中国 B2B 综合汽车后市场服务提供商中（按 2017 年的销售收入计），均排名第一。
- 藉助移动互联网的日益普及从而为提供汽车服务的传统实体汽车服务门店带来更多的客户流量，集团于 2014 年及 2015 年分别推出车险 app 及车管家 app，该等应用程序极大地促进及推广了集团于保险代理业务及车管家服务业务项下的服务。
- 集团主要通过「企业对企业对消费者」(B2B2C)模式经营集团的保险代理业务和车管家服务业务
- 通过全渠道营销网络，集团在业务复盖方面实现快速地域扩张，从 2015 年的 4 个城市扩张至 2016 年的 10 个城市，继而扩张至 2017 年的 17 个城市，并于 2018 年 9 月之前进一步扩张至 23 个城市。
- 截至 2018 年 9 月 30 日，集团已于中国 20 个省、自治区和直辖市的 27 个城市设立分支机构（其中四家尚无业务贡献），并已与 59 家中国保险公司及该等公司约 320 个分支机构建立合作关系。

### 业务策略

- 打造共赢的综合用车生态系统；
- 发掘 B2C 业务模式、提升品牌知名度；
- 扩大集团汽车后市场服务网络的区域布局；
- 持续开发车险营销渠道、扩大全渠道营销网络；
- 进一步提高集团的技术能力；及
- 把握战略联盟、投资及收购机会。

### 竞争优势

- 领先的市场地位；
- 雄厚的技术实力；
- 广泛的汽车后市场服务网络；
- 稳定优质的客户；
- 打造综合汽车后市场服务平台的能力；及
- 富有远见且经验丰富的管理团队。

### 主要风险

- 集团的过往业务增长及盈利能力未必反映未来表现；
- 倘集团未能与业务合作伙伴保持稳定的关系，集团的业务、经营业绩、财务状况及业务前景或会蒙受重大不利影响；
- 集团面临客户集中度风险；
- 消费者对集团车管家服务的需求减少及消费者偏好变化可能会对集团的业务前景产生不利影响；
- 集团可能无法提供多样化的保险产品或服务来有效满足终端消费者的需求；
- 突破集团的安全措施（包括未经授权访问集团的系统、电脑病毒和网络攻击）可能会对集团的数据库产生不利影响，减少对集团服务的使用以及损害集团的声誉和品牌形象；
- 集团于经营所在市场中面临激烈竞争，集团的若干竞争对手可能拥有比集团更丰富的资源或更广泛的品牌知名度；
- 由于集团就保险产品销售所赚取的佣金收入是基于保险公司设定的保费及佣金费率计算，此类保费或佣金费率出现任何下降，或集团向集团的外部转介来源所付转介费出现任何上涨均可能会对集团的经营业绩造成不利影响；
- 于往绩记录期间，集团的毛利率持续下降；
- 于往绩记录期间，集团录得流动负债净额及负经营现金流量净额；及
- 集团的五年发展计划在短期内可能会对集团的财务业绩及利润率产生负面影响。

### 股息政策

- 无固定股息收入。

### 所得款项用途

	(百万港元)	比重 (%)
将用于进一步扩大集团的保险代理业务的地域复盖范围、扩展外部转介来源网络、提高品牌及服务的知名度及提升集团向外部转介来源提供培训的能力	425.90	40.0%
将用于扩充业务发展、销售及营销以及质量控制及客户服务能力，以支持集团规划的扩展及渗透现有 B2B2C 车管家服务业务、发展集团的 B2C 车管家服务业务及提高品牌及服务的知名度	298.10	28.0%
将用于进一步发展集团的 IT 基础设施，以支持集团的业务增长	181.00	17.0%
将用于国内及 / 或海外战略投资及收购机遇	53.20	5.0%
将作为额外营运资金和其他一般企业用途	106.50	10.0%
<b>合计</b>	<b>1,064.70</b>	<b>100.00%</b>

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