

招股概略

盛世大聯保險代理股份有限公司 (1879 HK)

發行數據

集資額:	980.4- 1,312.9 百萬港元 (H 股)
發售股份數目:	42,626,600 股 H 股
價格:	23.00- 30.80 港元
每手股數:	200
入場費:	6,222.08 港元
歷史市盈率:	43.22 – 57.87 倍
每股有形資產淨值:	7.42- 9.31 港元
市值(招股後):	980.4- 1,312.9 百萬港元 (H 股)
招股開始:	2019 年 3 月 19 日
招股截止:	2019 年 3 月 22 日中午 12 時
上市:	2019 年 3 月 29 日
保薦人:	中國銀河國際證券 (香港) 有限公司及中國國際金融香港證券有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 年	451,711	89.2%
2017 年	816,809	80.8%
年 / 期內溢利		
2016 年	47,640	63.7%
2017 年	77,725	63.2%

背景

- 集團是一家中國領先的專業汽車保險代理及 B2B 綜合汽車後市場服務提供商。
- 根據弗若斯特沙利文報告，集團在(i)中國專業汽車保險代理機構中（按 2017 年代理的汽車保險保費計），及(ii)中國 B2B 綜合汽車後市場服務提供商中（按 2017 年的銷售收入計），均排名第一。
- 藉助移動互聯網的日益普及從而為提供汽車服務的傳統實體汽車服務門店帶來更多的客戶流量，集團於 2014 年及 2015 年分別推出車險 app 及車管家 app，該等應用程序極大地促進及推廣了集團於保險代理業務及車管家服務業務項下的服務。
- 集團主要通過「企業對企業對消費者」(B2B2C)模式經營集團的保險代理業務及車管家服務業務。
- 通過全渠道營銷網絡，集團在業務覆蓋方面實現快速地域擴張，從 2015 年的 4 個城市擴張至 2016 年的 10 個城市，繼而擴張至 2017 年的 17 個城市，並於 2018 年 9 月之前進一步擴張至 23 個城市。
- 截至 2018 年 9 月 30 日，集團已於中國 20 個省、自治區和直轄市的 27 個城市設立分支機構（其中四家尚無業務貢獻），並已與 59 家中國保險公司及該等公司約 320 個分支機構建立合作關係。

業務策略

- 打造共贏的綜合用車生態系統；
- 發掘 B2C 業務模式、提升品牌知名度；
- 擴大集團汽車後市場服務網絡的區域佈局；
- 持續開發車險營銷渠道、擴大全渠道營銷網絡；
- 進一步提高集團的技術能力；及
- 把握戰略聯盟、投資及收購機會。

### 競爭優勢

- 領先的市場地位；
- 雄厚的技術實力；
- 廣泛的汽車後市場服務網絡；
- 穩定優質的客戶；
- 打造綜合汽車後市場服務平台的能力；及
- 富有遠見且經驗豐富的管理團隊。

### 主要風險

- 集團的過往業務增長及盈利能力未必反映未來表現；
- 倘集團未能與業務合作夥伴保持穩定的關係，集團的業務、經營業績、財務狀況及業務前景或會蒙受重大不利影響；
- 集團面臨客戶集中度風險；
- 消費者對集團車管家服務的需求減少及消費者偏好變化可能會對集團的業務前景產生不利影響；
- 集團可能無法提供多樣化的保險產品及服務來有效滿足終端消費者的需求；
- 突破集團的安全措施（包括未經授權訪問集團的系統、電腦病毒和網絡攻擊）可能會對集團的數據庫產生不利影響，減少對集團服務的使用以及損害集團的聲譽和品牌形象；
- 集團於經營所在市場中面臨激烈競爭，集團的若干競爭對手可能擁有比集團更豐富的資源或更廣泛的品牌知名度；
- 由於集團就保險產品銷售所賺取的佣金收入是基於保險公司設定的保費及佣金費率計算，此類保費或佣金費率出現任何下降，或集團向集團的外部轉介來源所付轉介費出現任何上漲均可能會對集團的經營業績造成不利影響；
- 於往績記錄期間，集團的毛利率持續下降；
- 於往績記錄期間，集團錄得流動負債淨額及負經營現金流量淨額；及
- 集團的五年發展計劃在短期內可能會對集團的財務業績及利潤率產生負面影響。

### 股息政策

- 無固定股息收入。

### 所得款項用途

	(百萬港元)	比重 (%)
將用於進一步擴大集團的保險代理業務的地域覆蓋範圍、擴展外部轉介來源網絡、提高品牌及服務的知名度及提升集團向外部轉介來源提供培訓的能力	425.90	40.0%
將用於擴充業務發展、銷售及營銷以及質量控制及客戶服務能力，以支持集團規劃的擴展及滲透現有 B2B2C 車管家服務業務、發展集團的 B2C 車管家服務業務及提高品牌及服務的知名度	298.10	28.0%
將用於進一步發展集團的 IT 基礎設施，以支持集團的業務增長	181.00	17.0%
將用於國內及／或海外戰略投資及收購機遇	53.20	5.0%
將作為額外營運資金和其他一般企業用途	106.50	10.0%
<b>合計</b>	<b>1,064.70</b>	<b>100.00%</b>

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