

## 招股概略

### 同程艺龙控股有限公司 (780 HK)

#### 发行数据

集资额:	1,262.9 – 1,819.6 百万港元
发售股份数目:	143,839,600 股股份
价格:	8.78 – 12.65 港元
每手股数:	400
历史市盈率:	5,110.99 港元
入场费:	82.17 – 118.39 倍
每股有形资产净值:	1.50 – 1.76 港元
市值(招股后):	180 至 260 亿港元
招股开始:	2018 年 11 月 14 日
招股截止:	2018 年 11 月 19 日中午 12 时
上市:	2018 年 11 月 26 日
保荐人:	摩根士丹利亚洲有限公司、J.P. Morgan Securities (FarEast) Limited 及招银国际融资有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2016 财政年度	2,204,565	114.8%
2017 财政年度	2,518,591	14.2%
年/期内(亏损)/利润		
2016 财政年度	-2,160,596	124.4%
2017 财政年度	194,377	-109.0%

#### 背景

- 集团是合并企业，因二零一八年三月完成的同程艺龙合并而形成。
- 在移动互联网开始崛起前，同程与艺龙均已清醒认识到移动互联网巨大的颠覆能力，并成为最早在移动平台上开发营销模式以提供基于位置的促销旅游产品的中国在线旅行平台。
- 近来，随着多功能「小程序」的走红，同程与艺龙均与腾讯建立了合作，将其在线平台与腾讯的小程序整合。
- 同程与艺龙是第一批在移动设备的腾讯微信支付界面上运营入口的第三方在线服务供应商；同时，根据艾瑞咨询，其亦是第一批允许全国用户通过小程序获得服务的在线旅行平台。
- 集团目前是移动设备的腾讯微信及移动 QQ 付款界面上「火车票机票」及「酒店」入口的惟一运营商，前提是集团仍是市场领导者，具有提供良好用户体验的能力。
- 根据艾瑞咨询，就用户基础而言，微信及移动 QQ 是中国使用最广泛的两大超级应用。
- 集团已继续开发多种旅游相关附属产品及服务，如旅途中送至机场候机厅或车站候车室的外卖，旨在满足传统旅游产品并无触及的用户需求。

#### 业务策略及未来计划

- 扩大产品及服务种类；
- 扩大用户群及增强用户参与度；
- 深化与旅游服务供应商的合作；
- 增强大数据及人工智能创新；及
- 寻求战略联盟、收购及投资。

### 竞争优势

- 中国在线旅游行业的革新者和领跑者；
- 广泛且具成本效益的用户触达；
- 庞大且具吸引力的用户基础；
- 卓越的用户体验；
- 领先的信息技术和数据能力；及
- 管理层团队拥有丰富行业经验及创业文化。

### 主要风险

- 全球或中国经济的任何严重或持续下滑可能对集团的业务及经营业绩造成重大不利影响；
- 旅游业的中断可能对集团的业务及经营业绩造成重大不利影响；
- 集团所处的行业竞争激烈，并可能面临更为严峻的竞争；
- 集团过往录得亏损且未来亦可能录得亏损；
- 集团未必能实现预期的协同效应及来自同程一艺龙合并的其他好处；
- 与腾讯关系变差可能对集团的业务及增长前景，尤其就集团的腾讯旗下平台，造成重大不利影响；及
- 倘集团被发现违反现行或未来中国法律、法规及政府政策，集团可能会被处罚，而集团的业务经营可能受到重大不利影响。

### 股息政策

- 无固定股息政策。

### 所得款项用途

	(百万港元)	比重 (%)
预期將於未來 24 至 36 个月用于加强集团的产品及服务供应以及集团的旅游服务供应商及用户基础	434.10	30.0%
预期將於未來 24 至 36 个月用于集团认为符合集团整体业务策略的潜在收购、投资、合资及合伙机会	434.10	30.0%
预期將於未來 24 至 36 个月用于加强集团的整体技术实力。	434.10	30.0%
预期将用于营运资金及一般企业用途	144.60	10.0%
<b>合计</b>	<b>1,446.90</b>	<b>100.00%</b>

## Disclosures/Disclaimers

This report is prepared by UOB Kay Hian (Hong Kong) Limited (“UOBKHHK”), which is a licensed corporation providing securities brokerage and securities advisory services in Hong Kong.

This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities.

**This report is prepared for general circulation.** It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. Advice should be sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product.

This report is confidential. This report may not be published, circulated, reproduced or distributed in whole or in part by any recipient of this report to any other person without the prior written consent of UOBKHHK. This report is not directed to or intended for distribution to or use by any person or any entity who is a citizen or resident of or located in any locality, state, country or any other jurisdiction as UOBKHHK may determine in its absolute discretion, where the distribution, publication, availability or use of this report would be contrary to applicable law or would subject UOBKHHK and its associates (as defined in the Securities and Futures Ordinance, Chapter 571 of Hong Kong) to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report (“Information”) has been obtained or derived from sources believed by UOBKHHK to be reliable. However, UOBKHHK makes no representation as to the accuracy or completeness of such sources or the Information and UOBKHHK accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. UOBKHHK and its associates may have issued other reports expressing views different from the Information and all views expressed in all reports of UOBKHHK and its associates are subject to change without notice. UOBKHHK reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) UOBKHHK, its associates and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) UOBKHHK, its associate and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; (3) the officers, employees and representatives of UOBKHHK may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the “Subject Business”); and (4) UOBKHHK may otherwise have an interest (including a proprietary interest) in the subject corporation(s) referred to in this report.

As of the date of this report, no analyst responsible for any of the content in this report has any proprietary position or material interest in the securities of the corporation(s) which are referred to in the content they respectively author or are otherwise responsible for.

### IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report is prepared by UOBKHHK, a company authorized, as noted above, to engage in securities activities in Hong Kong. UOBKHHK is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution by UOBKHHK (whether directly or through its US registered broker dealer affiliate named below) to “major U.S. institutional investors” in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). All US persons that receive this document by way of distribution from or which they regard as being from UOBKHHK by their acceptance thereof represent and agree that they are a major institutional investor and understand the risks involved in executing transactions in securities.

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through UOB Kay Hian (U.S.) Inc (“UOBKHUS”), a registered broker-dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through UOBKHHK.

UOBKHUS accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to and intended to be received by a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority (“FINRA”) and may not be an associated person of UOBKHUS and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

### Analyst Certification/Regulation AC

Each research analyst of UOBKHHK who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of UOBKHHK or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including UOBKHHK's total revenues, a portion of which are generated from UOBKHHK's business of dealing in securities.

Reports are distributed in the respective countries by the respective entities and are subject to the additional restrictions listed in the following table.

General	This report is not intended for distribution, publication to or use by any person or entity who is a citizen or resident of or located in any country or jurisdiction where the distribution, publication or use of this report would be contrary to applicable law or regulation.
Hong Kong	This report is distributed in Hong Kong by UOB Kay Hian (Hong Kong) Limited ("UOBKHHK"), which is regulated by the Securities and Futures Commission of Hong Kong. Neither the analyst(s) preparing this report nor his associate, has trading and financial interest and relevant relationship specified under Para. 16.4 of Code of Conduct in the listed corporation covered in this report. UOBKHHK does not have financial interests and business relationship specified under Para. 16.5 of Code of Conduct with the listed corporation covered in this report. Where the report is distributed in Hong Kong and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKHHK (and not the relevant foreign research house) in Hong Kong in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Hong Kong who is not a professional investor, or institutional investor, UOBKHHK accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Indonesia	This report is distributed in Indonesia by PT UOB Kay Hian Securities, which is regulated by Financial Services Authority of Indonesia (OJK). Where the report is distributed in Indonesia and contains research analyses or reports from a foreign research house, please note recipients of the analyses or reports are to contact PT UOBKH (and not the relevant foreign research house) in Indonesia in respect of any matters arising from, or in connection with, the analysis or report.
Malaysia	Where the report is distributed in Malaysia and contains research analyses or reports from a foreign research house, the recipients of the analyses or reports are to contact UOBKHM (and not the relevant foreign research house) in Malaysia, at +603-21471988, in respect of any matters arising from, or in connection with, the analysis or report as UOBKHM is the registered person under CMSA to distribute any research analyses in Malaysia.
Singapore	This report is distributed in Singapore by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser regulated by the Monetary Authority of Singapore. Where the report is distributed in Singapore and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKH (and not the relevant foreign research house) in Singapore in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, UOBKH accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Thailand	This report is distributed in Thailand by UOB Kay Hian Securities (Thailand) Public Company Limited, which is regulated by the Securities and Exchange Commission of Thailand.
United Kingdom	This report is being distributed in the UK by UOB Kay Hian (U.K.) Limited, which is an authorised person in the meaning of the Financial Services and Markets Act and is regulated by The Financial Conduct Authority. Research distributed in the UK is intended only for institutional clients.
United States of America ('U.S.')	This report cannot be distributed into the U.S. or to any U.S. person or entity except in compliance with applicable U.S. laws and regulations. It is being distributed in the U.S. by UOB Kay Hian (US) Inc, which accepts responsibility for its contents. Any U.S. person or entity receiving this report and wishing to effect transactions in any securities referred to in the report should contact UOB Kay Hian (US) Inc. directly.