

招股概略

同程藝龍控股有限公司 (780 HK)

發行數據

集資額:	1,262.9 – 1,819.6 百萬港元
發售股份數目:	143,839,600 股股份
價格:	8.78 – 12.65 港元
每手股數:	400
歷史市盈率:	5,110.99 港元
入場費:	82.17 – 118.39 倍
每股有形資產淨值:	1.50 – 1.76 港元
市值(招股後):	180 至 260 億港元
招股開始:	2018 年 11 月 14 日
招股截止:	2018 年 11 月 19 日中午 12 時
上市:	2018 年 11 月 26 日
保薦人:	摩根士丹利亞洲有限公司、J.P. Morgan Securities (FarEast) Limited 及招銀國際融資有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 財政年度	2,204,565	114.8%
2017 財政年度	2,518,591	14.2%
年/期內(虧損)/利潤		
2016 財政年度	-2,160,596	124.4%
2017 財政年度	194,377	-109.0%

背景

- 集團是合併企業，因二零一八年三月完成的同程藝龍合併而形成。
- 在移動互聯網開始崛起前，同程與藝龍均已清醒認識到移動互聯網巨大的顛覆能力，並成為最早在移動平台上開發營銷模式以提供基於位置的促銷旅遊產品的中國在線旅行平台。
- 近來，隨著多功能「小程序」的走紅，同程與藝龍均與騰訊建立了合作，將其在線平台與騰訊的小程序整合。
- 同程與藝龍是第一批在移動設備的騰訊微信支付界面上運營入口的第三方在線服務供應商；同時，根據艾瑞諮詢，其亦是第一批允許全國用戶通過小程序獲得服務的在線旅行平台。
- 集團目前是移動設備的騰訊微信及移動 QQ 付款界面上「火車票機票」及「酒店」入口的惟一運營商，前提是集團仍是市場領導者，具有提供良好用戶體驗的能力。
- 根據艾瑞諮詢，就用戶基礎而言，微信及移動 QQ 是中國使用最廣泛的兩大超級應用。
- 集團已繼續開發多種旅遊相關附屬產品及服務，如旅途中送至機場候機廳或車站候車室的外賣，旨在滿足傳統旅遊產品並無觸及的用戶需求。

業務策略及未來計劃

- 擴大產品及服務種類；
- 擴大用戶群及增強用戶參與度；
- 深化與旅遊服務供應商的合作；
- 增強大數據及人工智能創新；及
- 尋求戰略聯盟、收購及投資。

競爭優勢

- 中國在線旅遊行業的革新者和領跑者；
- 廣泛且具成本效益的用戶觸達；
- 龐大且具吸引力的用戶基礎；
- 卓越的用户體驗；
- 領先的信息技術和數據能力；及
- 管理層團隊擁有豐富行業經驗及創業文化。

主要風險

- 全球或中國經濟的任何嚴重或持續下滑可能對集團的業務及經營業績造成重大不利影響；
- 旅遊業的中斷可能對集團的業務及經營業績造成重大不利影響；
- 集團所處的行業競爭激烈，並可能面臨更為嚴峻的競爭；
- 集團過往錄得虧損且未來亦可能錄得虧損；
- 集團未必能實現預期的協同效應及來自同程一藝龍合併的其他好處；
- 與騰訊關係變差可能對集團的業務及增長前景，尤其就集團的騰訊旗下平台，造成重大不利影響；及
- 倘集團被發現違反現行或未來中國法律、法規及政府政策，集團可能會被處罰，而集團的業務經營可能受到重大不利影響。

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重 (%)
預期將於未來 24 至 36 個月用於加強集團的產品及服務供應以及集團的旅遊服務供應商及用戶基礎	434.10	30.0%
預期將於未來 24 至 36 個月用於集團認為符合集團整體業務策略的潛在收購、投資、合資及合夥機會	434.10	30.0%
預期將於未來 24 至 36 個月用於加強集團的整體技術實力。	434.10	30.0%
預期將用於營運資金及一般企業用途	144.60	10.0%
合計	1,446.90	100.00%

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