

招股概略

万咖壹联有限公司 (1762 HK)

发行数据

集资额:	245.2 –352.9 百万港元
发售股份数目:	76,390,000 股股份
价格:	3.21 –4.62 港元
每手股数:	1,000
入场费:	4,666.55 港元
历史市盈率:	不适用
每股有形资产净值:	0.48- 0.56 港元
市值(招股后):	4,087 - 5,882 百万港元
招股开始:	2018 年 12 月 11 日
招股截止:	2018 年 12 月 14 日中午 12 时
上市:	2018 年 12 月 21 日
保荐人:	中国国际金融香港证券有限公司、工银国际融资有限公司及麦格理资本股份有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2016 财政年度	40,552	165.1%
2017 财政年度	485,636	1097.6%
年内 / 期内亏损 / 溢利		
2016 财政年度	-98,127	507.2%
2017 财政年度	-145,094	47.9%

背景

- 集团是移动互联网市场上一家快速成长的科技公司。
- 集团向寻求移动广告、网络视频产品分发及游戏联运服务的行业客户提供安卓内容分发服务。
- 藉助集团专有的 DAPG 平台，集团已建立集团的内容分发服务。集团的 DAPG 平台包括以集团的数据挖掘、数据分析及场景分析等尖端技术作支撑的众多关联技术平台，使集团可精确有效地定位于安卓智能手机用户，并通过智能手机制造商自带移动应用程序及用户界面发布行业客户的个性化、实时及基于场景的内容。
- 集团与各种安卓分发渠道合作，包括主要由第三方移动应用程序市场及移动新闻及社交媒体内容平台组成的安卓智能手机制造商及非智能手机制造商分发渠道供应商。此外，集团亦与移动应用程序开发商密切合作以加快应用程序开发过程。
- 集团的客户是来自各行各业的行业客户，包括品牌拥有人、广告代理、移动应用程序及游戏开发商以及视频内容提供商。
- 根据弗若斯特沙利文报告，中国智能手机制造商售后第三方广告市场高度分散且竞争激烈。根据弗若斯特沙利文报告，按二零一七年的收益计算，五大第三方广告服务提供商占智能手机制造商售后第三方广告市场总额约 2.09%，而集团在整个市场所占份额为 0.31%，排名第三。

业务策略及未来计划

- 增强集团的数据分析能力；
- 孕育生态体系及扩充服务种类；
- 通过扩张销售网络来提升市场地位；
- 推广快应用以为智能手机行业制订技术标准；及
- 落实针对性的战略联盟及战略投资

竞争优势

- 中国移动互联网市场的开拓性技术及服务提供商；
- 由稳健的数据分析技术推动的专有平台；
- 可灵活扩展规模的业务模式及巨大的变现潜力；及
- 高瞻远瞩且精通业内专业知识的富经验管理团队。

主要风险

- 集团需要在智能手机上运行开源操作系统，即安卓，以进行数据分析及内容交付。此类操作系统的规格出现变化或盛行度下跌可能会对集团的营运和财务状况产生重大不利影响。
- 集团的营运历史有限，令集团难以评估集团的业务及增长前景，而集团于往绩记录期的过往经营业绩及财务表现未必反映集团的未来前景。
- 集团依赖与有限智能手机制造商的合作关系，以及与若干为集团提供分发渠道并让集团接触广大用户基础的内容分发渠道供应商合作。集团与任何有关智能手机制造商货供应商的关系丧失或恶化，可能导致用户基础或收益损失。
- 集团于往绩记录期内的大部份收入源自广告服务。如集团未能留住现有广告客户或吸引新客户而导致广告收入下降，或集团未能吸引客户作充足消费，可能会损害集团的业务及经营业绩。
- 集团拥有可能会产生减值亏损的大量无形资产及商誉，从而可能损害集团的经营业绩。
- 集团面临于快速演变和竞争加剧的行业中经营业务带来的相关风险

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重 (%)
加强研发能力以提高竞争力及进军更多垂直行业	70.10	30.0%
透过提供持续的技术支持及指引、改进快应用程序的分销平台及吸引全球移动应用程序开发商参与快应用程序开发，来推广提升快应用程序的开发标准	70.10	30.0%
透过实施多屏幕策略扩展集团的服务类别	35.00	15.0%
透过增加销售人员规模、渗透新市场及聘请第三方销售代理，来扩展集团的变现渠道及增强集团的销售及营销能力	35.00	15.0%
运营资本及一般企业用途	23.40	10.0%
合计	233.60	100.00%

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