

招股概略

萬咖壹聯有限公司 (1762 HK)

發行數據

集資額:	245.2 –352.9 百萬港元
發售股份數目:	76,390,000 股股份
價格:	3.21 –4.62 港元
每手股數:	1,000
入場費:	4,666.55 港元
歷史市盈率:	不適用
每股有形資產淨值:	0.48- 0.56 港元
市值(招股後):	4,087 - 5,882 百萬港元
招股開始:	2018 年 12 月 11 日
招股截止:	2018 年 12 月 14 日中午 12 時
上市:	2018 年 12 月 21 日
保薦人:	中國國際金融香港證券有限公司、工銀國際融資有限公司及麥格理資本股份有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 財政年度	40,552	165.1%
2017 財政年度	485,636	1097.6%
年內/期內虧損 / 溢利		
2016 財政年度	-98,127	507.2%
2017 財政年度	-145,094	47.9%

背景

- 集團是移動互聯網市場上一家快速成長的科技公司。
- 集團向尋求移動廣告、網絡視頻產品分發及遊戲聯運服務的行業客戶提供安卓內容分發服務。
- 藉助集團專有的 DAPG 平台，集團已建立集團的內容分發服務。集團的 DAPG 平台包括以集團的數據挖掘、數據分析及場景分析等尖端技術作支撐的眾多關聯技術平台，使集團可精確有效地定位於安卓智能手機用戶，並通過智能手機製造商自帶移動應用程序及用戶界面發佈行業客戶的個性化、實時及基於場景的內容。
- 集團與各種安卓分發渠道合作，包括主要由第三方移動應用程序市場及移動新聞及社交媒體內容平台組成的安卓智能手機製造商及非智能手機製造商分發渠道供應商。此外，集團亦與移動應用程序開發商密切合作以加快應用程序開發過程。
- 集團的客戶是來自各行各業的行業客戶，包括品牌擁有人、廣告代理、移動應用程序及遊戲開發商以及視頻內容提供商。
- 根據弗若斯特沙利文報告，中國智能手機製造商售後第三方廣告市場高度分散且競爭激烈。根據弗若斯特沙利文報告，按二零一七年的收益計算，五大第三方廣告服務提供商佔智能手機製造商售後第三方廣告市場總額約 2.09%，而集團在整個市場所佔份額為 0.31%，排名第三。

業務策略及未來計劃

- 增強集團的數據分析能力；
- 孕育生態體系及擴充服務種類；
- 通過擴張銷售網絡來提升市場地位；
- 推廣快應用以為智能手機行業制訂技術標準；及
- 落實針對性的戰略聯盟及戰略投資

### 競爭優勢

- 中國移動互聯網市場的開拓性技術及服務提供商；
- 由穩健的數據分析技術推動的專有平台；
- 可靈活擴展規模的業務模式及巨大的變現潛力；及
- 高瞻遠矚且精通業內專業知識的富經驗管理團隊。

### 主要風險

- 集團需要在智能手機上運行開源操作系統，即安卓，以進行數據分析及內容交付。此類操作系統的規格出現變化或盛行度下跌可能會對集團的營運和財務狀況產生重大不利影響。
- 集團的營運歷史有限，令集團難以評估集團的業務及增長前景，而集團於往績記錄期的過往經營業績及財務表現未必反映集團的未來前景。
- 集團依賴與有限智能手機製造商的合作關係，以及與若干為集團提供分發渠道並讓集團接觸廣大用戶基礎的內容分發渠道供應商合作。集團與任何有關智能手機製造商貨供應商的關係喪失或惡化，可能導致用戶基礎或收益損失。
- 集團於往績記錄期內的大部份收入源自廣告服務。如集團未能留住現有廣告客戶或吸引新客戶而導致廣告收入下降，或集團未能吸引客戶作充足消費，可能會損害集團的業務及經營業績。
- 集團擁有可能會產生減值虧損的大量無形資產及商譽，從而可能損害集團的經營業績。
- 集團面臨於快速演變和競爭加劇的行業中經營業務帶來的相關風險

### 股息政策

- 無固定股息政策。

### 所得款項用途

	(百萬港元)	比重 (%)
加強研發能力以提高競爭力及進軍更多垂直行業	70.10	30.0%
透過提供持續的技術支持及指引、改進快應用程序的分銷平台及吸引全球移動應用程序開發商參與快應用程序開發，來推廣提升快應用程序的開發標準	70.10	30.0%
透過實施多屏幕策略擴展集團的服務類別	35.00	15.0%
透過增加銷售人員規模、滲透新市場及聘請第三方銷售代理，來擴展集團的變現渠道及增強集團的銷售及營銷能力	35.00	15.0%
運營資本及一般企業用途	23.40	10.0%
<b>合計</b>	<b>233.60</b>	<b>100.00%</b>

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