

招股概略

微盟集团 (2013 HK)

发行数据

集资额:	844.7 百万港元 – 1,055.95 百万港元
发售股份数目:	301.7 百万股
价格:	2.80 港元 - 3.50 港元
每手股数:	1,000
入场费:	3,535.27 港元
历史市盈率:	1,910.4 倍 – 2,388 倍
每股有形资产净值:	0.57 港元 – 0.68 港元
市值(招股后):	5,631.8 百万港元 – 7,039.7 百万港元
招股开始:	2018 年 12 月 31 日
招股截止:	2019 年 1 月 08 日中午 12 时
上市:	2019 年 1 月 15 日
保荐人:	德意志证券亚洲有限公司, 海通国际资本有限公司

12 月 31 日止年度	人民币百万元	按年变动
收入		
2016 年	189.2	66.0%
2017 年	534.0	182.2%
年内溢利/(亏损)		
2016 年	(80.9)	-8.7%
2017 年	2.6	N.A

背景

- 按 2017 年收益计, 集团是中国领先的中小企业云端商业及营销解决方案提供商, 亦为中国领先的腾讯社交网络服务平台中小企业精准营销服务提供商。
- 透过集团的 SaaS 产品, 集团提供多种针对于垂直行业的智慧商业解决方案且集团的精准营销服务可使企业面向中国领先数字内容平台上的特定受众进行推广。
- 根据弗若斯特沙利文报告, 按收益计, 集团于中国中小企业云端商业及营销解决方案市场的市场份额为 5.8%, 且 2017 年于中国各种规模企业云端商业及营销解决方案市场的市场份额为 4.2%。
- 集团主要透过中国领先的社交媒体平台微信交付集团的 SaaS 产品及精准营销服务, 按 2017 年收益及付费商户数量计, 集团亦为微信上最大的中小企业第三方服务提供商。

业务策略及未来计划

- 加强及扩展集团的营销云和销售云产品。
- 拓展到新的垂直行业。
- 加强客户群的变现能力。
- 加强与腾讯及其他去中心化移动平台的合作。
- 透过集团的微盟云平台优化集团的生态系统。
- 发展及提升集团的销售渠道。
- 探索战略合作关系及收购机会。

#### 竞争优势

- 中国微信生态系统最大的中小企业第三方服务提供商。
- 中国领先的中小企业云端商业及营销解决方案提供商。
- 去中心化的智慧商业解决方案赋能中小企业实现数字化运营。
- 具有变现能力的庞大客户群。
- 遍布全国的销售网络。
- 强大的研发能力助力持续技术创新。
- 极具创新精神和创业热诚的管理团队。

#### 主要风险

- 集团倚赖腾讯平台和服务开展集团的业务。
- 由于集团于新兴及发展中市场的经营历史有限，故集团准确预测集团未来经营业绩及前景的能力有限，并受到多种不确定因素影响。
- 倘集团未能顺应客户不断演变的需求改善及提升集团产品及服务的功能性、性能、可靠性、设计、安全性及可扩展性，集团的客户可能不会回购集团的解决方案及服务，进而将会对集团的业务、财务状况、经营业绩及前景造成重大不利影响。
- 集团利用当地渠道合作伙伴营销及推广集团的产品及服务并自当地渠道合作伙伴获得可观收益。倘集团无法成功与当地渠道合作伙伴发展及维持关系，集团的业务、经营业绩及财务状况可能会受到不利影响。
- 集团的业务、发展及前景极大程度上受中国 SaaS 产品及精准营销数字渠道及使用率增加所影响。

#### 股息政策

- 没有固定派息政策。

#### 所得款项用途

	(百万港元)	比重 (%)
以具有竞争力的薪资，引入更多的 AI、机器学习及智能硬件领域人才，以开发智能商业算法数据库、加强集团微盟云平台并开发软硬件整合的智能商业解决方案。	214.40	25.0%
投资大数据中心（包括购买 IT 服务器和设备），以建立更多的服务器和实时计算节点，以提升数据存储容量并提升实时计算能力。	42.90	5.0%
寻求集团所认为可增加产品及供应的战略合作、投资及收购，使集团进入新的垂直行业、加强技术及研发能力或投资于与集团当前业务互补的其他移动或数字领域。。	214.40	25.0%
提升销售及营销能力方面的投资。	128.60	15.0%
购买精准营销业务的社交媒体广告流量，以加强集团与腾讯及中国其他领先社交媒体平台的合作。	85.80	10.0%
扩展集团的营销云及销售云产品种类及扩展集团的销售渠道以扩大云产品的客户群。	85.80	10.0%
营运资金及一般公司用途。	85.80	10.0%
<b>合计</b>	<b>857.50</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.

Copyright 2018, UOB Kay Hian (Hong Kong) Ltd. All rights reserved.

<http://www.utrade.com.hk>