

招股概略

微盟集團 (2013 HK)

發行數據

集資額:	844.7 百萬港元 – 1,055.95 百萬港元
發售股份數目:	301.7 百萬股
價格:	2.80 港元 - 3.50 港元
每手股數:	1,000
入場費:	3,535.27 港元
歷史市盈率:	1,910.4 倍 – 2,388 倍
每股有形資產淨值:	0.57 港元 – 0.68 港元
市值(招股後):	5,631.8 百萬港元 – 7,039.7 百萬港元
招股開始:	2018 年 12 月 31 日
招股截止:	2019 年 1 月 08 日中午 12 時
上市:	2019 年 1 月 15 日
保薦人:	德意志證券亞洲有限公司, 海通國際資本有限公司

12 月 31 日止年度	人民幣百萬元	按年變動
收入		
2016 年	189.2	66.0%
2017 年	534.0	182.2%
年內溢利/(虧損)		
2016 年	(80.9)	-8.7%
2017 年	2.6	N.A

背景

- 按 2017 年收益計，集團是中國領先的中小企業雲端商業及營銷解決方案提供商，亦為中國領先的騰訊社交網絡服務平台中小企業精準營銷服務提供商。
- 透過集團的 SaaS 產品，集團提供多種針對於垂直行業的智慧商業解決方案且集團的精準營銷服務可使企業面向中國領先數字內容平台上的特定受眾進行推廣。
- 根據弗若斯特沙利文報告，按收益計，集團於中國中小企業雲端商業及營銷解決方案市場的市場份額為 5.8%，且 2017 年於中國各種規模企業雲端商業及營銷解決方案市場的市場份額為 4.2%。
- 集團主要透過中國領先的社交媒體平台微信交付集團的 SaaS 產品及精準營銷服務，按 2017 年收益及付費商戶數量計，集團亦為微信上最大的中小企業第三方服務提供商。

業務策略及未來計劃

- 加強及擴展集團的營銷雲和銷售雲產品。
- 拓展到新的垂直行業。
- 加強客戶群的變現能力。
- 加強與騰訊及其他去中心化移動平台的合作。
- 透過集團的微盟雲平台優化集團的生態系統。
- 發展及提升集團的銷售渠道。
- 探索戰略合作關係及收購機會。

競爭優勢

- 中國微信生態系統最大的中小企業第三方服務提供商。
- 中國領先的中小企業雲端商業及營銷解決方案提供商。
- 去中心化的智慧商業解決方案賦能中小企業實現數字化運營。
- 具有變現能力的龐大客戶群。
- 遍佈全國的銷售網絡。
- 強大的研發能力助力持續技術創新。
- 極具創新精神和創業熱誠的管理團隊。

主要風險

- 集團倚賴騰訊平台和服務開展集團的業務。
- 由於集團於新興及發展中市場的經營歷史有限，故集團準確預測集團未來經營業績及前景的能力有限，並受到多種不確定因素影響。
- 倘集團未能順應客戶不斷演變的需求改善及提升集團產品及服務的功能性、性能、可靠性、設計、安全性及可擴展性，集團的客戶可能不會回購集團的解決方案及服務，進而將會對集團的業務、財務狀況、經營業績及前景造成重大不利影響。
- 集團利用當地渠道合作夥伴營銷及推廣集團的產品及服務並自當地渠道合作夥伴獲得可觀收益。倘集團無法成功與當地渠道合作夥伴發展及維持關係，集團的業務、經營業績及財務狀況可能會受到不利影響。
- 集團的業務、發展及前景極大程度上受中國 SaaS 產品及精準營銷數字渠道及使用率增加所影響。

股息政策

- 沒有固定派息政策。

所得款項用途

	(百萬港元)	比重 (%)
以具有競爭力的薪資，引入更多的 AI、機器學習及智能硬件領域人才，以開發智慧商業算法數據庫、加強集團微盟雲平台並開發軟硬件整合的智慧商業解決方案。	214.40	25.0%
投資大數據中心（包括購買 IT 服務器和設備），以建立更多的服務器和實時計算節點，以提升數據存儲容量並提升實時計算能力。	42.90	5.0%
尋求集團所認為可增加產品及供應的戰略合作、投資及收購，使集團進入新的垂直行業、加強技術及研發能力或投資於與集團當前業務互補的其他移動或數字領域。	214.40	25.0%
提升銷售及營銷能力方面的投資。	128.60	15.0%
購買精準營銷業務的社交媒體廣告流量，以加強集團與騰訊及中國其他領先社交媒體平台的合作。	85.80	10.0%
擴展集團的營銷雲及銷售雲產品種類及擴展集團的銷售渠道以擴大雲產品的客戶群。	85.80	10.0%
營運資金及一般公司用途。	85.80	10.0%
合計	857.50	100.00%

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