

招股概略

康希诺生物股份公司 (6185 HK)

发行数据

集资额:	1,202.2 - 1,259.5 百万港元
发售股份数目:	57,248,600 股 H 股
价格:	21.00- 22.00 港元
每手股数:	200
入场费:	4,444.34 港元
历史市盈率:	不适用
每股有形资产净值:	7.62- 7.88 港元
市值(招股后):	2,692.6- 2,820.9 百万港元 (H 股)
招股开始:	2019 年 3 月 18 日
招股截止:	2019 年 3 月 21 日中午 12 时
上市:	2019 年 3 月 28 日
保荐人:	摩根士丹利亚洲有限公司及中信里昂证券资本市场有限公司

12 月 31 日止年度	人民币千元	按年变动
经营亏损		
2017 年	-63,796	21.1%
2018 年	-138,578	117.2%
年内亏损及全面亏损总额		
2017 年	-64,450	29.3%
2018 年	-138,281	114.6%

背景

- 康希诺的使命是研发、生产和商业化高质量、创新及经济实惠的疫苗。
- 肩负此使命的，是集团杰出的创始人和高级管理层团队，包括多位拥有于赛诺菲巴斯德、阿斯利康和惠氏（现为辉瑞）等全球制药公司领导创新国际疫苗研发经验的世界顶尖科学家。其他管理层成员均来自领先的跨国及国内生物制药公司，亦为疫苗行业的资深人士。
- 集团的疫苗产品线在战略上旨在针对中国庞大且供不应求的市场，可总结为三个类别：
 - (i)全球创新疫苗（如 Ad5-EBOV、集团的在研结核病加强疫苗及在研 PBPV），以迎合中国尚未满足的医疗需求；
 - (ii)研发潜在的中国首创疫苗，凭藉质量更高的世界级疫苗取代现时的主流疫苗（如集团的在研 DTcP 疫苗及在研 MCV4）；及
 - (iii)研发出与中国市场的进口产品竞争的中国潜在最佳疫苗（如集团的在研 PCV13i）。
- 集团正为 12 个疾病领域研发 15 种在研疫苗。除了集团预防脑膜炎球菌感染及埃博拉病毒病的三项临近商业化疫苗产品之外，集团有六种在研疫苗处于临床试验阶段或临床试验申请阶段。集团亦有六种临床前在研疫苗，包括一种在研联合疫苗。
- 为筹备不久将来的商业化生产，集团已建成一座位于天津的生产厂房，其设计、验证和运营均达到国际标准。该厂房目前使集团的年原液产能达到约 7,000 万至 8,000 万剂，集团相信该厂房在可预见未来将充分支持集团临近商业化在研疫苗的商业化计划以及支持集团临床试验材料的生产。集团对复杂的疫苗生产工艺关键步骤拥有重要的专业知识。

业务策略

- 推进临近商业化疫苗产品的研发和商业化；
- 迅速推动其他在研疫苗产品线的开发；
- 建立并巩固集团的商业化基础设施；及
- 通过全球合作及收购机会巩固集团的优势。

竞争优势

- 临近商业化资产的巨大潜力；
- 全面且强大的疫苗产品线以应付供不应求的庞大市场；
- 先进的疫苗研发平台技术；
- 达全球标准的疫苗生产能力及质量管理体系；及
- 来自全球领先的生物制药公司的世界顶尖科学和管理团队。

主要风险

- 自成立以来，集团已蒙受重大亏损，并预计在未来几年将继续亏损，并有可能永远无法达致或维持盈利能力；
- 集团的财务前景取决于集团的临床阶段及临床前阶段疫苗产品线获成功开发及批准；
- 集团可能面临疫苗市场的重大竞争；
- 集团可能无法获得在研疫苗的监管批准；
- 集团可能无法获得目标省份省级疾控中心的预审资格或取得其后的产品订单；及
- 集团的任何疫苗及在研疫苗的商业成功取决于接种者、国家及地方疾控中心、KOL 及疫苗或疾病预防行业其他人士的市场认可度。

股息政策

- 无固定股息收入。

所得款项用途

	(百万港元)	比重 (%)
將用於集团核心产品以及集团疫苗产品线中其他主要产品的研发及商业化	898.70	80.0%
將用於集团临床前在研疫苗的持续研发	112.40	10.0%
将用于营运资金及其他一般企业用途	112.40	10.0%
合计	1,123.50	100.00%

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.