

招股概略

康希諾生物股份公司 (6185 HK)

發行數據

集資額:	1,202.2 - 1,259.5 百萬港元
發售股份數目:	57,248,600 股 H 股
價格:	21.00- 22.00 港元
每手股數:	200
入場費:	4,444.34 港元
歷史市盈率:	不適用
每股有形資產淨值:	7.62- 7.88 港元
市值(招股後):	2,692.6- 2,820.9 百萬港元 (H 股)
招股開始:	2019 年 3 月 18 日
招股截止:	2019 年 3 月 21 日中午 12 時
上市:	2019 年 3 月 28 日
保薦人:	摩根士丹利亞洲有限公司及中信里昂證券資本市場有限公司

12 月 31 日止年度	人民幣千元	按年變動
經營虧損		
2017 年	-63,796	21.1%
2018 年	-138,578	117.2%
年內虧損及全面虧損總額		
2017 年	-64,450	29.3%
2018 年	-138,281	114.6%

背景

- 康希諾的使命是研發、生產和商業化高質量、創新及經濟實惠的疫苗。
- 肩負此使命的，是集團傑出的創始人和高級管理層團隊，包括多位擁有於賽諾菲巴斯德、阿斯利康和惠氏（現為輝瑞）等全球製藥公司領導創新國際疫苗研發經驗的世界頂尖科學家。其他管理層成員均來自領先的跨國及國內生物製藥公司，亦為疫苗行業的資深人士。
- 集團的疫苗產品線在戰略上旨在針對中國龐大且供不應求的市場，可總結為三個類別：
 - 全球創新疫苗（如 Ad5-EBOV、集團的在研結核病加強疫苗及在研 PBPV），以迎合中國尚未滿足的醫療需求；
 - 研發潛在的中國首創疫苗，憑藉質量更高的世界級疫苗取代現時的主流疫苗（如集團的在研 DTcP 疫苗及在研 MCV4）；及
 - 研發出與中國市場的進口產品競爭的中國潛在最佳疫苗（如集團的在研 PCV13i）。
- 集團正為 12 個疾病領域研發 15 種在研疫苗。除了集團預防腦膜炎球菌感染及埃博拉病毒病的三項臨近商業化疫苗產品之外，集團有六種在研疫苗處於臨床試驗階段或臨床試驗申請階段。集團亦有六種臨床前在研疫苗，包括一種在研聯合疫苗。
- 為籌備不久將來的商業化生產，集團已建成一座位於天津的生產廠房，其設計、驗證和運營均達到國際標準。該廠房目前使集團的年原液產能達到約 7,000 萬至 8,000 萬劑，集團相信該廠房在可預見未來將充分支持集團臨近商業化在研疫苗的商业化計劃以及支持集團臨床試驗材料的生產。集團對複雜的疫苗生產工藝關鍵步驟擁有重要的專業知識。

業務策略

- 推進臨近商業化疫苗產品的研發和商業化；
- 迅速推動其他在研疫苗產品線的開發；
- 建立並鞏固集團的商業化基礎設施；及
- 通過全球合作及收購機會鞏固集團的優勢。

競爭優勢

- 臨近商業化資產的巨大潛力；
- 全面且強大的疫苗產品線以應付供不應求的龐大市場；
- 先進的疫苗研發平台技術；
- 達全球標準的疫苗生產能力及質量管理體系；及
- 來自全球領先的生物製藥公司的世界頂尖科學和管理團隊。

主要風險

- 自成立以來，集團已蒙受重大虧損，並預計在未來幾年將繼續虧損，並有可能永遠無法達致或維持盈利能力；
- 集團的財務前景取決於集團的臨床階段及臨床前階段疫苗產品線獲成功開發及批准；
- 集團可能面臨疫苗市場的重大競爭；(iv)集團可能無法獲得在研疫苗的監管批准；
- 集團可能無法獲得目標省份省級疾控中心的預審資格或取得其後的產品訂單；及
- 集團的任何疫苗及在研疫苗的商業成功取決於接種者、國家及地方疾控中心、KOL 及疫苗或疾病預防行業其他人士的市場認可度。

股息政策

- 無固定股息收入。

所得款項用途

	(百萬港元)	比重 (%)
將用於集團核心產品以及集團疫苗產品線中其他主要產品的研發及商業化	898.70	80.0%
將用於集團臨床前在研疫苗的持續研發	112.40	10.0%
將用於營運資金及其他一般企業用途	112.40	10.0%
合計	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.

Copyright 2019, UOB Kay Hian (Hong Kong) Ltd. All rights reserved.

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