

招股概略

基石药业 (2616 HK)

发行数据

集资额:	2,068.99 – 2,385.87 百万港元
发售股份数目:	186.396 百万
价格:	11.10–12.80 港元
每手股数:	500
入场费:	6,464.49 港元
历史市盈率:	N.A
每股有形资产净值:	4.19 –4.52 港元
市值(招股后):	10,923 –12,596 百万港元
招股开始:	2019 年 2 月 14 日
招股截止:	2019 年 2 月 19 日中午 12 时
上市:	2019 年 2 月 26 日
保荐人:	高盛 (亚洲) 有限责任公司及摩根士丹利亚洲有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2016 年	N.A	N.A
2017 年	N.A	N.A
年 / 期内亏损		
2016 年	(253,039)	N.A
2017 年	(342,547)	35.2%

背景

- 集团为一间临床阶段生物制药公司，专注于开发及商业化创新肿瘤免疫及分子靶向药物，以满足癌症治疗的殷切医疗需求。
- 集团成立于二零一五年，已建立强大的肿瘤科管线，具有单一及联合疗法的重大潜力及协同效益。
- 集团已建立以肿瘤学为重点的产品管线，其策略重点为肿瘤免疫治疗联合疗法。
- 凭藉 14 项资产，包括三种处于临床阶段的肿瘤免疫治疗骨干候选药物 (PD-L1、PD-1 及 CTLA-4 抗体)。集团相信集团产品管线无论是规模或组合均足以实现成功的联合疗法策略，发展成为所有中国生物制药公司中最大的肿瘤科联合疗法组合之一。

业务策略及未来计划

- 快速推进后期药物资产商业化
- 拖进其他临床或 IND 阶段候选药物度过开发阶段
- 继续依托集团的产品管线规模及组合在中国和全球加强联合治疗策略
- 巩固研发实力，打造世界一流的创新型肿瘤产品管线
- 为小分子及生物制剂寻求混合生产策略
- 在中国建立商业化能力以筹备产品上市

竞争优势

- 丰富且精心设计的以肿瘤药物为主的产品组合，在策略上专注肿瘤免疫联合疗法
- 经概念验证的同类首款分子靶向制剂
- 早期管线专注于单一疗法或肿瘤免疫治疗骨干联合疗法
- 健全的临床开发项目
- 内部开发与外部合作为创新的双重来源

- 世界一流的杰出管理团队，在药物发现、开发及商业化方面拥有丰富的经验

#### 主要风险

- 倘集团在招募临床试验患者时遇到困难，集团的临床开发活动可能会延迟或受到不利影响。
- 倘集团候选药物的临床试验未能展示令监管机构满意的安全性及功效或未能产生满意的结果，集团可能会产生额外成本或推迟完成或最终无法完成候选药物的开发及商业化。
- 药用物品的研发及商业化的所有重大方面均受到严密监管。倘集团未能遵守现行法规及行业标准或药品审批机构对集团采取任何不利行动，可能会对集团的声誉以及业务、财务状况、经营业绩及前景产生不利影响。
- 倘集团未能遵守集团在第三方授权知识产权许可协议中的义务，或集团与许可人之间的业务关系中断，集团可能须赔偿经济损失或可能丧失对集团的业务而言重要的许可权。
- 倘任何与集团的候选药物一起使用的医疗产品产生安全、效用或其他问题，集团可能无法销售有关候选药物或可能遭遇严重的监管延迟。
- 集团未来的获准候选药物可能无法获得商业成功所需的来自医生、患者、第三方支付人及医学界其他各方的市场认可度。
- 集团在推出及推广候选药物方面并无经验。倘集团无法发展市场推广及销售能力或无法与第三方订立协议推广及销售集团的候选药物，集团可能无法产生产品销售收入。
- 集团面临激烈竞争，可能有其他公司比集团先发现、开发或实现竞争药物商业化或较集团更为成功。
- 倘集团无法通过知识产权为集团的候选药物取得及维持专利保护，或倘所取得的该知识产权范围不够广泛，第三方可能开发及实现与集团相似或相同的产品及技术商业化，并直接与集团竞争，从而对集团成功实现任何产品或技术商业化的能力造成不利影响。
- 倘集团因侵权、盗用或以其他方式侵犯第三方知识产权或参与不正当竞争而被起诉，有关诉讼可能成本高昂或须耗费大量时间，且可能阻止或延迟集团开发或商业化集团的候选药物。
- 集团倚赖第三方进行临床前研究及临床试验，且集团必须与合作者有效合作开发集团的候选药物。倘该等第三方并无成功履行合约义务或未能达到预期期限，集团可能无法就候选药物获得监管部门的批准或将集团的候选药物商业化，因此集团的业务可能受到严重损害。
- 集团已达成合作协议，并可能在未来形成或寻求合作或战略联盟，或订立进一步许可安排，且集团可能无法变现上述联盟或许可安排的收益。
- 集团未来的成功取决于集团挽留关键管理人员以及吸引、培训、挽留及激励合格且高技术人员的能力。
- 集团的运营历史有限，可能难以评估集团当前的业务并预测未来的表现。
- 集团业务所涉及的风险可能会导致潜在投资者大幅损失其对集团业务的全部投资。
- 集团自成立以来已产生大量亏损净额及经营现金流出净额，且预计集团于可见未来将继续产生亏损净额及经营现金流出净额，也可能始终无法盈利

#### 股息政策

- 无固定股息政策。

#### 所得款项用途

	(百万港元)	比重 (%)
为正在进行及计划的 CS1001 临床试验提供资金	429.93	20.8%
为 CS1001 编制登记备案	18.60	0.9%
为 CS1001 的推出及（待监管部门批准后）商业化（包括销售和营销）提供资金	171.56	8.3%
分配至其余八种临床及 IND 阶段候选药物	826.79	40.0%
为正在进行及计划的管线中其余临床及 IND 阶段候选药物的临床试验提供资金	413.40	20.0%
用作营运资金及其他一般公司用途	206.70	10.0%
<b>合计</b>	<b>2,066.98</b>	<b>100.00%</b>

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