

招股概略

基石藥業 (2616 HK)

發行數據

集資額:	2,068.99 – 2,385.87 百萬港元
發售股份數目:	186.396 百萬
價格:	11.10–12.80 港元
每手股數:	500
入場費:	6,464.49 港元
歷史市盈率:	N.A
每股有形資產淨值:	4.19 –4.52 港元
市值(招股後):	10,923 –12,596 百萬港元
招股開始:	2019 年 2 月 14 日
招股截止:	2019 年 2 月 19 日中午 12 時
上市:	2019 年 2 月 26 日
保薦人:	高盛 (亞洲) 有限責任公司及摩根士丹利亞洲有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 年	N.A	N.A
2017 年	N.A	N.A
年/期內虧損		
2016 年	(253,039)	N.A
2017 年	(342,547)	35.2%

背景

- 集團為一間臨床階段生物製藥公司，專注於開發及商業化創新腫瘤免疫及分子靶向藥物，以滿足癌症治療的殷切醫療需求。
- 集團成立於二零一五年，已建立強大的腫瘤科管線，具有單一及聯合療法的重大潛力及協同效益。
- 集團已建立以腫瘤學為重點的產品管線，其策略重點為腫瘤免疫治療聯合療法。
- 憑藉 14 項資產，包括三種處於臨床階段的腫瘤免疫治療骨幹候選藥物 (PD-L1、PD-1 及 CTLA-4 抗體)。集團相信集團產品管線無論是規模或組合均足以實現成功的聯合療法策略，發展成為所有中國生物製藥公司中最大的腫瘤科聯合療法組合之一。

業務策略及未來計劃

- 快速推進後期藥物資產商業化
- 拖進其他臨床或 IND 階段候選藥物度過開發階段
- 繼續依託集團的產品管線規模及組合在中國和全球加強聯合治療策略
- 鞏固研發實力，打造世界一流的創新型腫瘤產品管線
- 為小分子及生物製劑尋求混合生產策略
- 在中國建立商業化能力以籌備產品上市

競爭優勢

- 豐富且精心設計的以腫瘤藥物為主的產品組合，在策略上專注腫瘤免疫聯合療法
- 經概念驗證的同類首款分子靶向製劑
- 早期管線專注於單一療法或腫瘤免疫治療骨幹聯合療法
- 健全的臨床開發項目
- 內部開發與外部合作為創新的雙重來源

- 世界一流的傑出管理團隊，在藥物發現、開發及商業化方面擁有豐富的經驗

主要風險

- 倘集團在招募臨床試驗患者時遇到困難，集團的臨床開發活動可能會延遲或受到不利影響。
- 倘集團候選藥物的臨床試驗未能展示令監管機構滿意的安全性及功效或未能產生滿意的結果，集團可能會產生額外成本或推遲完成或最終無法完成候選藥物的開發及商業化。
- 藥物物品的研發及商業化的所有重大方面均受到嚴密監管。倘集團未能遵守現行法規及行業標準或藥品審批機構對集團採取任何不利行動，可能會對集團的聲譽以及業務、財務狀況、經營業績及前景產生不利影響。
- 倘集團未能遵守集團在第三方授權知識產權許可協議中的義務，或集團與許可人之間的業務關係中斷，集團可能須賠償經濟損失或可能喪失對集團的業務而言重要的許可權。
- 倘任何與集團的候選藥物一起使用的醫療產品產生安全、效用或其他問題，集團可能無法銷售有關候選藥物或可能遭遇嚴重的監管延遲。
- 集團未來的獲准候選藥物可能無法獲得商業成功所需的來自醫生、患者、第三方支付人及醫學界其他各方的市場認可度。
- 集團在推出及推廣候選藥物方面並無經驗。倘集團無法發展市場推廣及銷售能力或無法與第三方訂立協議推廣及銷售集團的候選藥物，集團可能無法產生產品銷售收入。
- 集團面臨激烈競爭，可能有其他公司比集團先發現、開發或實現競爭藥物商業化或較集團更為成功。
- 倘集團無法通過知識產權為集團的候選藥物取得及維持專利保護，或倘所取得的該知識產權範圍不夠廣泛，第三方可能開發及實現與集團相似或相同的產品及技術商業化，並直接與集團競爭，從而對集團成功實現任何產品或技術商業化的能力造成不利影響。
- 倘集團因侵權、盜用或以其他方式侵犯第三方知識產權或參與不正當競爭而被起訴，有關訴訟可能成本高昂或須耗費大量時間，且可能阻止或延遲集團開發或商業化集團的候選藥物。
- 集團倚賴第三方進行臨床前研究及臨床試驗，且集團必須與合作者有效合作開發集團的候選藥物。倘該等第三方並無成功履行合約義務或未能達到預期期限，集團可能無法就候選藥物獲得監管部門的批准或將集團的候選藥物商業化，因此集團的業務可能受到嚴重損害。
- 集團已達成合作協議，並可能在未來形成或尋求合作或戰略聯盟，或訂立進一步許可安排，且集團可能無法變現上述聯盟或許可安排的收益。
- 集團未來的成功取決於集團挽留關鍵管理人員以及吸引、培訓、挽留及激勵合資格且高技術人員的能力。
- 集團的運營歷史有限，可能難以評估集團當前的業務並預測未來的表現。
- 集團業務所涉及的風險可能會導致潛在投資者大幅損失其對集團業務的全部投資。
- 集團自成立以來已產生大量虧損淨額及經營現金流出淨額，且預計集團於可見未來將繼續產生虧損淨額及經營現金流出淨額，也可能始終無法盈利

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重 (%)
為正在進行及計劃的 CS1001 臨床試驗提供資金	429.93	20.8%
為 CS1001 編製登記備案。	18.60	0.9%
為 CS1001 的推出及（待監管部門批准後）商業化（包括銷售和營銷）提供資金	171.56	8.3%
分配至其餘八種臨床及 IND 階段候選藥物	826.79	40.0%
為正在進行及計劃的管線中其餘臨床及 IND 階段候選藥物的臨床試驗提供資金	413.40	20.0%
用作營運資金及其他一般公司用途	206.70	10.0%
合計	2,066.98	100.00%

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