

招股概略

方达控股公司 (1521)

发行数据

集资额:	1,279.9 - 1,606.1 百万港元
发售股份数目:	501,910,000 股股份
价格:	2.55 - 3.20 港元
每手股数:	2,000
入场费:	6,464.49 港元
历史市盈率:	63.51 - 79.70 倍
每股有形资产净值:	0.77 - 0.93 港元
市值(招股后):	5,119.48- 6,424.45 百万港元
招股开始:	2019 年 5 月 17 日
招股截止:	2019 年 5 月 22 日中午 12 时
上市:	2019 年 5 月 30 日
保荐人:	Merrill Lynch Far East Limited 及高盛 (亚洲) 有限责任公司

12 月 31 日止年度	千美元	按年变动
收入		
2017 年	70,245	44.4%
2018 年	83,114	18.3%
公司股权持有人应占年内总全面收入		
2017 年	10,632	66.1%
2018 年	10,270	-3.4%

背景

- 集团为一间发展迅速的合同研究机构（「合同研究机构」），提供贯穿整个药物发现和开发过程的一体化、科学驱动的研究、分析和开发服务，协助制药公司实现药物开发目标。
- 集团于美国和中国（全球合同研究机构服务的两大市场）均拥有业务并受益于此，同时，集团有能力把握两个市场的增长机遇。
- 集团于美国提供的服务包括在整个药物研发的过程中的药物代谢和药代动力学、安全性和毒理学以及化学、制造和控制。
- 集团于美国和中国提供贯穿整个药物研发过程中的生物分析服务，该项服务是集团的最大收入来源（分别占截至 2016 年、2017 年及 2018 年 12 月 31 日止年度收入的 48.23%、50.57% 及 53.18%）。于中国，集团亦进行生物等效性研究并提供相关服务。集团亦向农药公司提供若干服务。
- 根据弗若斯特沙利文的资料，在美国，集团稳居顶尖合同研究机构之列（按服务质量计）。

业务策略

- 继续扩大产能，以满足日益增长的服务需求。
- 策略性扩展集团的服务范围，透过有机增长和潜在收购为客户提供更多整体解决方案。
- 继续充分利用中国日益增长的外包市场。
- 保持和深化与现有客户的紧密关系，以确保获取新项目。
- 利用集团现有的市场地位和声誉吸引新客户并扩大客户群

竞争优势

- 一体化合同研究机构在一个庞大且不断增长的市场中运作，并有能力利用强劲的行业增长动力，特别是在中国。
- 深厚的科研人员人才库和世界一流的设施和设备已证实集团具备提供增值技术专业能力的知识。

- 有效的质量管理体系和监管检查的良好往绩记录。
- 在扩阔客户基础和增强挽留客户的能力方面取得成功。
- 拥有良好的往绩记录，足证集团能够作出在灵活性方面具有特色的高效和一体化交付。
- 经验丰富及专业的管理团队。

主要风险

- 集团倚赖制药行业的合同研究机构的服务，及在较小的范围内倚赖农药行业及该等行业的持续增长；该等行业的外包趋势或会变动或未能如集团预期般增长。
- 可能丧失多项合约、主要客户或集团任何庞大合约或会对集团的业务、财务状况及经营业绩造成不利影响。
- 集团未必会将与集团合同规定的未来收入相关的所有预期未来收入变现。
- 集团所建议的对于现有设施的扩展及升级未必会成功。
- 如果集团未能有效管理集团的预期增长或执行集团的增长策略，集团的业务、财务状况及经营业绩可能受损。
- 集团的成功取决于集团招揽、培训、激励及留住高技能科学家及其他技术人员的能力。
- 面临日益激烈的竞争，集团如果无法有效竞争可能导致价格下行压力或对集团服务的需求减少。
- 任何未能遵守现行法规及行业标准或任何监管机构对集团采取任何不利行动都可能对集团的业务、财务状况及经营业绩产生负面影响。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重
用于增强及扩大集团的产能，以满足日益增长的服务需求	272	20.0%
用于有机地扩大及拓宽集团的能力范围及服务范围	545	40.0%
用于扩大集团的产能及提高集团的能力，方式为潜在收购提供相关服务的公司及 / 或企业（且集团根据日后扩张计划及相关市场动态策略联盟分析确认为其具有吸引力），以及对集团现有联营公司进行额外投资	408	30.0%
用作为营运资金及一般企业用途，包括（尤其是）改善集团业务的制度、经营及流程。	136	10.0%
合计	1,361.23	100.0%

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