

招股概略

方達控股公司 (1521)

發行數據

集資額:	1,279.9 - 1,606.1 百萬港元
發售股份數目:	501,910,000 股股份
價格:	2.55 - 3.20 港元
每手股數:	2,000
入場費:	6,464.49 港元
歷史市盈率:	63.51 - 79.70 倍
每股有形資產淨值:	0.77 - 0.93 港元
市值(招股後):	5,119.48- 6,424.45 百萬港元
招股開始:	2019 年 5 月 17 日
招股截止:	2019 年 5 月 22 日中午 12 時
上市:	2019 年 5 月 30 日
保薦人:	Merrill Lynch Far East Limited 及高盛 (亞洲) 有限責任公司

12 月 31 日止年度	千美元	按年變動
收入		
2017 年	70,245	44.4%
2018 年	83,114	18.3%
公司股權持有人應佔年內總全面收入		
2017 年	10,632	66.1%
2018 年	10,270	-3.4%

背景

- 集團為一間發展迅速的合同研究機構（「合同研究機構」），提供貫穿整個藥物發現和開發過程的一體化、科學驅動的研究、分析和開發服務，協助製藥公司實現藥物開發目標。
- 集團於美國和中國（全球合同研究機構服務的兩大市場）均擁有業務並受益於此，同時，集團有能力把握兩個市場的增長機遇。
- 集團於美國提供的服務包括在整個藥物研發過程中的藥物代謝和藥代動力學、安全性和毒理學以及化學、製造和控制。
- 集團於美國和中國提供貫穿整個藥物研發過程中的生物分析服務，該項服務是集團的最大收入來源（分別佔截至 2016 年、2017 年及 2018 年 12 月 31 日止年度收入的 48.23%、50.57%及 53.18%）。於中國，集團亦進行生物等效性研究並提供相關服務。集團亦向農藥公司提供若干服務。
- 根據弗若斯特沙利文的資料，在美國，集團穩居頂尖合同研究機構之列（按服務質量計）。

業務策略

- 繼續擴大產能，以滿足日益增長的服務需求。
- 策略性擴展集團的服務範圍，透過有機增長和潛在收購為客戶提供更多整體解決方案。
- 繼續充分利用中國日益增長的外包市場。
- 保持和深化與現有客戶的緊密關係，以確保獲取新項目。
- 利用集團現有的市場地位和聲譽吸引新客戶並擴大客戶群

競爭優勢

- 一體化合同研究機構在一個龐大且不斷增長的市場中運作，並有能力利用強勁的行業增長動力，特別是在中國。
- 深厚的科研人員人才庫和世界一流的設施和設備已證實集團具備提供增值技術專業知識的能力。

- 有效的質量管理體系和監管檢查的良好往績記錄。
- 在擴闊客戶基礎和增強挽留客戶的能力方面取得成功。
- 擁有良好的往績記錄，足證集團能夠作出在靈活性方面具有特色的高效和一體化交付。
- 經驗豐富及專業的管理團隊。

### 主要風險

- 集團倚賴製藥行業的合同研究機構的服務，及在較小的範圍內倚賴農藥行業及該等行業的持續增長；該等行業的外包趨勢或會變動或未能如集團預期般增長。
- 可能喪失多項合約、主要客戶或集團任何龐大合約或會對集團的業務、財務狀況及經營業績造成不利影響。
- 集團未必會將與集團合同規定的未來收入相關的所有預期未來收入變現。
- 集團所建議的對於現有設施的擴展及升級未必會成功。
- 如果集團未能有效管理集團的預期增長或執行集團的增長策略，集團的業務、財務狀況及經營業績可能受損。
- 集團的成功取決於集團招攬、培訓、激勵及留住高技能科學家及其他技術人員的能力。
- 面臨日益激烈的競爭，集團如果無法有效競爭可能導致價格下行壓力或對集團服務的需求減少。
- 任何未能遵守現行法規及行業標準或任何監管機構對集團採取任何不利行動都可能對集團的業務、財務狀況及經營業績產生負面影響。

### 股息政策

- 無固定股息政策。

### 所得款項用途

	(百萬港元)	比重
用於增強及擴大集團的產能，以滿足日益增長的服務需求	272	20.0%
用於有機地擴大及拓寬集團的能力範圍及服務範圍	545	40.0%
用於擴大集團的產能及提高集團的能力，方式為潛在收購提供相關服務的公司及／或企業（且集團根據日後擴張計劃及相關市場動態策略聯盟分析確認為其具有吸引力），以及對集團現有聯營公司進行額外投資	408	30.0%
用作為營運資金及一般企業用途，包括（尤其是）改善集團業務的制度、經營及流程。	136	10.0%
<b>合計</b>	<b>1,361.23</b>	<b>100.0%</b>

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