

## 招股概略

## 翰森制药集团有限公司 (3692)

## 发行数据

|           |                          |
|-----------|--------------------------|
| 集资额:      | 7,119.7 - 7,861.3 百万港元   |
| 发售股份数目:   | 551,280,000 股股份          |
| 价格:       | 13.06 - 14.26 港元         |
| 每手股数:     | 2,000                    |
| 入场费:      | 28,807.40 港元             |
| 历史市盈率:    | 34.51 – 37.68 倍          |
| 每股有形资产净值: | 1.72 - 1.84 港元           |
| 市值(招股后):  | 74,519- 81,366 百万港元      |
| 招股开始:     | 2019 年 5 月 31 日          |
| 招股截止:     | 2019 年 6 月 5 日中午 12 时    |
| 上市:       | 2019 年 6 月 14 日          |
| 保荐人:      | 摩根士丹利亚洲有限公司及花旗环球金融亚洲有限公司 |

| 12 月 31 日止年度 | 人民币千元     | 按年变动  |
|--------------|-----------|-------|
| 收入           |           |       |
| 2017 年       | 6,185,537 | 13.9% |
| 2018 年       | 7,722,278 | 24.8% |
| 年内利润         |           |       |
| 2017 年       | 1,595,473 | 8.1%  |
| 2018 年       | 1,903,048 | 19.3% |

## 背景

- 集团是为数不多的以研发为驱动的中国制药公司之一，在中国一些规模最大、发展最快而具有重大未满足临床需求的治疗领域中拥有领先地位。
- 集团在(i) 中枢神经系统（「中枢神经系统」）疾病、(ii) 抗肿瘤、(iii) 抗感染、及(iv) 糖尿病方面拥有广泛、多元化及领先的药物组合。
- 集团还专注于消化道及心血管治疗领域。上述六大治疗领域合计占于 2018 年中国药品总销售额的 62.5%，增长快于整体中国医药行业，2014 年至 2018 年平均增长 8.1%。
- 集团多元化的产品组合包括占据市场领先地位及往绩卓越的八种主要产品（集团称之为核心产品）以及集团近期推出的其他五种增长潜力巨大的主要产品。这 13 种主要产品分别占集团 2016 年、2017 年及 2018 年收入的 83.4%、85.7%及 89.5%。
- 集团超过 20 年的研发经验铸就卓越往绩，这可从截至 2018 年 6 月 30 日自 2011 年以来进入临床试验阶段的 1.1 类在研创新药数量及获得首仿药批准的数量均排名前两位得到证实。

## 业务策略

- 加强开展创新药研发；
- 持续强化首仿药产品组合；
- 持续优化专业学术化的综合营销体系；
- 保持世界一流设施和生产质量管理体系；
- 培养和引进高素质人才；及
- 通过进行选择性收购和战略投资来扩充业务和产品组合。

## 竞争优势

- 中国少数在多项快速增长的重大治疗领域均拥有广泛、多元化且领先药物组合的研发驱动型制药公司；
- 拥有卓越的研发实力，2011 年以来，进入临床试验阶段的 1.1 类在研创新药以及获批首仿药的数量均排名前两位；
- 产品组合和产品管线聚焦于临床需求缺口巨大的六大治疗领域；
- 专业化、自有、具有高度战略执行能力的营销体系；
- 通过美国 FDA 认证的生产质量管理体系助力注射剂药物出口发达国家市场；及
- 具有远见卓识，根植行业，富有使命感的高管团队。

#### 主要风险

- 若集团的产品被移出或未被纳入国家医疗保险目录、任何省级医疗保险目录或省级医疗计划，集团的销售及盈利能力或会受到不利影响；
- 若集团无法通过集中招标程序赢得投标而将集团的产品售予中国公立医院，集团将会失去市场份额，且集团的收入及盈利能力可能会受到不利影响；
- 集团部分产品的价格受定价法规、竞争及其他因素影响，从而可能下降；
- 集团须遵守中国制药行业不断变化的法律及监管规定，且新颁布的法律、规则及法规可能会对集团的盈利能力造成不利影响或增加对集团造成的合规负担；及
- 新产品（尤其是创新药）的开发耗时且代价高昂，而结果具有不确定性；倘集团未能开发及商业化新产品，集团的业务前景可能会受到不利影响。

#### 股息政策

- 无固定股息政策。

#### 所得款项用途

|   | (百万港元)          | 比重            |
|---|-----------------|---------------|
| 用于研发（包括集团现有及未来的国内及海外药品发展）项目、扩充集团的研发团队及于技术的投资，以进一步增强集团的研发能力及丰富集团的产品线 | 3,292.01        | 45.0%         |
| 用于生产体系，建设新生产线，升级现有生产设施并提高其自动化水平，为集团现有产品需求的潜在增加及新产品上市做好准备            | 1,828.89        | 25.0%         |
| 用于加强销售及学术推广，以配合集团新品种上市，尤其是将自 2019 年至 2020 年推出的四种创新药                 | 1,463.11        | 20.0%         |
| 用作集团的营运资金及其他一般企业用途  | 731.56          | 10.0%         |
| <b>合计</b>   | <b>7,315.57</b> | <b>100.0%</b> |

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