

招股概略

翰森製藥集團有限公司 (3692)

發行數據

集資額:	7,119.7 - 7,861.3 百萬港元
發售股份數目:	551,280,000 股股份
價格:	13.06 - 14.26 港元
每手股數:	2,000
入場費:	28,807.40 港元
歷史市盈率:	34.51 – 37.68 倍
每股有形資產淨值:	1.72 - 1.84 港元
市值(招股後):	74,519- 81,366 百萬港元
招股開始:	2019 年 5 月 31 日
招股截止:	2019 年 6 月 5 日中午 12 時
上市:	2019 年 6 月 14 日
保薦人:	摩根士丹利亞洲有限公司及花旗環球金融亞洲有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2017 年	6,185,537	13.9%
2018 年	7,722,278	24.8%
年內利潤		
2017 年	1,595,473	8.1%
2018 年	1,903,048	19.3%

背景

- 集團是為數不多的以研發為驅動的中國製藥公司之一，在中國一些規模最大、發展最快而具有重大未滿足臨床需求的治療領域中擁有領先地位。
- 集團在(i) 中樞神經系統（「中樞神經系統」）疾病、(ii) 抗腫瘤、(iii) 抗感染、及(iv) 糖尿病方面擁有廣泛、多元化及領先的藥物組合。
- 集團還專注於消化道及心血管治療領域。上述六大治療領域合計佔於 2018 年中國藥品總銷售額的 62.5%，增長快於整體中國醫藥行業，2014 年至 2018 年平均增長 8.1%。
- 集團多元化的產品組合包括佔據市場領先地位及往績卓越的八種主要產品（集團稱之為核心產品）以及集團近期推出的其他五種增長潛力巨大的主要產品。這 13 種主要產品分別佔集團 2016 年、2017 年及 2018 年收入的 83.4%、85.7%及 89.5%。
- 集團超過 20 年的研發經驗鑄就卓越往績，這可從截至 2018 年 6 月 30 日自 2011 年以來進入臨床試驗階段的 1.1 類在研創新藥數量及獲得首仿藥批准的數量均排名前兩位得到證實。

業務策略

- 加強開展創新藥研發；
- 持續強化首仿藥產品組合；
- 持續優化專業學術化的綜合營銷體系；
- 保持世界一流設施和生產質量管理體系；
- 培養和引進高素質人才；及
- 通過進行選擇性收購和戰略投資來擴充業務和產品組合。

競爭優勢

- 中國少數在多項快速增長的重大治療領域均擁有廣泛、多元化且領先藥物組合的研發驅動型製藥公司；
- 擁有卓越的研發實力，2011 年以來，進入臨床試驗階段的 1.1 類在研創新藥以及獲批首仿藥的數量均排名前兩位；
- 產品組合和產品管線聚焦於臨床需求缺口巨大的六大治療領域；
- 專業化、自有、具有高度戰略執行能力的營銷體系；
- 通過美國 FDA 認證的生產質量管理體系助力注射劑藥物出口發達國家市場；及
- 具有遠見卓識，根植行業，富有使命感的高管團隊。

主要風險

- 若集團的產品被移出或未被納入國家醫療保險目錄、任何省級醫療保險目錄或省級醫療計劃，集團的銷售及盈利能力或會受到不利影響；
- 若集團無法通過集中招標程序贏得投標而將集團的產品售予中國公立醫院，集團將會失去市場份額，且集團的收入及盈利能力可能會受到不利影響；
- 集團部分產品的價格受定價法規、競爭及其他因素影響，從而可能下降；
- 集團須遵守中國製藥行業不斷變化的法律及監管規定，且新頒佈的法律、規則及法規可能會對集團的盈利能力造成不利影響或增加對集團造成的合規負擔；及
- 新藥品（尤其是創新藥）的開發耗時且代價高昂，而結果具有不確定性；倘集團未能開發及商業化新藥品，集團的業務前景可能會受到不利影響。

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重
用於研發（包括集團現有及未來的國內及海外藥品發展）項目、擴充集團的研發團隊及於技術的投資，以進一步增強集團的研發能力及豐富集團的產品線	3,292.01	45.0%
用於生產體系，建設新生產線，升級現有生產設施並提高其自動化水平，為集團現有產品需求的潛在增加及新產品上市做好準備	1,828.89	25.0%
用於加強銷售及學術推廣，以配合集團新品種上市，尤其是將自 2019 年至 2020 年推出的四種創新藥	1,463.11	20.0%
用作集團的營運資金及其他一般企業用途	731.56	10.0%
合計	7,315.57	100.0%

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