

招股概略

信达生物制药 (1801 HK)

发行数据

集资额:	2,954.4 –3,308.9 百万港元
发售股份数目:	236.35 百万
价格:	12.50 –14.00 港元
每手股数:	500
入场费:	7,070.54 港元
历史市盈率	不适用
每股有形资产净值:	4.54 –4.84 港元
市值(招股后):	139.8 –156.5 亿港元
招股开始:	2018 年 10 月 18 日
招股截止:	2018 年 10 月 23 日中午 12 时
上市:	2018 年 10 月 31 日
保荐人:	摩根士丹利亚洲有限公司、高盛 (亚洲) 有限责任公司、J.P. Morgan Securities (Far East) Limited 及招商证券 (香港) 有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2016 财政年度	-	不适用
2017 财政年度	18,538	不适用
公司拥有人应占年 / 期内 (亏损) 溢利及全面 (开支) 收入总额		
2016 财政年度	-504,204	不适用
2017 财政年度	-562,318	11.5%

背景

- 集团由颇具远见的领导人俞德超博士于 2011 年创立；俞博士是一位卓有成就的科学家、创新者及企业家。俞博士发明了世界上首款基于溶瘤病毒的免疫治疗药物安柯瑞(Oncorine)，并共同发明及主导开发了国内首款创新型全人源抗体类治疗药物康柏西普(Conbercept)，且该产品已获准在中国上市。
- 集团开发了全面集成的生物医药平台，该平台将先进的研究、发现、开发、制造和商业化能力整合于一体。这些能力让集团已经在肿瘤、眼科、自身免疫和代谢疾病领域建立了一个强大的创新和具有商业前景的产品管线，包括单克隆抗体和其他生物药物。
- 依靠集团的平台，集团在过去七年建立了由 17 种抗体候选药物组成的产品研发管线，其中四种核心产品在中国进入后期临床开发阶段，包括集团新型的 PD-1 抗体信迪利单抗(ICI-308)、贝伐珠单抗 (阿瓦斯汀) 的生物类似药 ICI-305、利妥昔单抗(美罗华/Rituxan)的生物类似药 ICI-301 和阿达木单抗 (修美乐) 的生物类似药 ICI-303。此外，在由 17 种抗体候选药物组成的产品管线中，六种候选药物在中国处于临床开发阶段包括两种指定一类候选药物，及四种指定二类候选药物。
- 集团有三种基于信迪利单抗(ICI-308)的双特异性单克隆抗体候选药物乃与礼来共同开发，其中两种候选药物 (即 ICI-318 及 ICI-319) 正在中国开发。
- 除在中国开发集团的管线候选药物外，集团已获得 FDA 就有关信迪利单抗(ICI-308)及 ICI-188 的 IND 申请授出的批准，并计划在美国启动信迪利单抗(ICI-308)的多中心 1b/2 期临床试验及 ICI-188 的 1a 期临床试验。

业务策略及未来计划

- 加快集团领先候选药物的监管审批和商业化
- 快速推进集团管线产品的临床试验计划
- 继续完善集团的全面集成平台
- 通过采取内生增长和外部协作的全球战略最大化集团全面集成平台的价值

### 竞争优势

- 全面集成的生物治疗平台
- 有望成为同类中最佳的创新性 PD-1 单克隆抗体，其 NDA 获 NMPA 接纳并纳入优先审评程序
- 三种候选生物类似药在中国正处于 3 期临床试验阶段
- 拥有创新性单克隆抗体和双特异性抗体候选药物的强大产品管线
- 按照国际标准设计、建造及运作的高水准生产设施
- 与全球领先的公司（包括礼来和 Adimab）建立战略合作伙伴关系
- 由集团的联合创始人、中国首款创新全人源抗体药物的共同发明者和研发者领导的一支具有成功往绩记录的高级管理团队

### 主要风险

- 集团股份的价格及成交量可能会波动，可能致使投资者蒙受重大损失。
- 集团自成立以来已产生大量亏损净额，且预测集团于可见未来将继续产生亏损净额，也可能始终无法盈利。
- 集团的经营历史有限，可能难以评估集团目前的业务及预测集团的未来表现。
- 集团很大程度上依赖候选药物的成功（集团的所有候选药物均处于临床前或临床开发阶段）及集团物色额外候选药物的能力。倘集团无法成功物色新的候选药物、完成临床开发、取得监管批准及商业化候选药物，或上述事项遭遇重大推迟，集团的业务将严重受损。
- 临床药物开发过程漫长、成本高昂，且结果充满不确定性，而前期研究及试验及非头对头分析（即根据竞争药物的公开可得研究及试验数据与之进行比较）的结果未必能预示未来的试验结果。
- 集团在推出及推广候选药物方面并无经验。倘集团无法进一步发展市场推广及销售能力或与第三方订立协议推广及销售集团的候选药物，集团可能无法产生产品销售收入。
- 集团面临激烈竞争，可能有其他公司比集团先发现、开发或商业化竞争药物或较集团更为成功。
- 倘集团无法透过知识产权为集团的候选药物取得及维持专利保护，或倘所取得的该知识产权范围不够广泛，第三方可能开发及商业化与集团相似或相同的产品及技术，并直接与集团竞争，从而对集团成功商业化任何产品或技术的能力造成不利影响。
- 集团开发及商业化候选药物的权利部分受限于其他方授予集团授权的条款及条件。  
集团未来的成功取决于集团挽留关键管理人员以及吸引、挽留及激励合格人员的能力。

### 股息政策

- 无固定股息政策。

### 所得款项用途

	(百万港元)	比重 (%)
撥資正在進行及計劃中的信迪利單抗 (IBI-308、IBI-305、IBI-301 及 IBI-303) 臨床試驗、註冊備案的準備事宜及計劃的商業化推出 (包括銷售及市場推廣)	1,919.10	65.0%
撥資正在進行及計劃中的其他管線候選藥物的臨床試驗、註冊備案的準備事宜及潛在的商業化推出 (包括銷售及市場推廣)	738.10	25.0%
營運資金及一般公司用途	295.20	10.0%
<b>合計</b>	<b>2,952.40</b>	<b>100.00%</b>

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