

招股概略

信達生物製藥 (1801 HK)

發行數據

集資額:	2,954.4 –3,308.9 百萬港元
發售股份數目:	236.35 百萬
價格:	12.50 –14.00 港元
每手股數:	500
入場費:	7,070.54 港元
歷史市盈率	不適用
每股有形資產淨值:	4.54 –4.84 港元
市值(招股後):	139.8 –156.5 億港元
招股開始:	2018 年 10 月 18 日
招股截止:	2018 年 10 月 23 日中午 12 時
上市:	2018 年 10 月 31 日
保薦人:	摩根士丹利亞洲有限公司、高盛 (亞洲) 有限責任公司、J.P. Morgan Securities (Far East) Limited 及招商證券 (香港) 有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 財政年度	-	不適用
2017 財政年度	18,538	不適用
公司擁有人應佔年/期內 (虧損) 溢利及全面 (開支) 收入總額		
2016 財政年度	-504,204	不適用
2017 財政年度	-562,318	11.5%

背景

- 集團由頗具遠見的領導人俞德超博士於 2011 年創立；俞博士是一位卓有成就的科學家、創新者及企業家。俞博士發明了世界上首款基於溶瘤病毒的免疫治療藥物安柯瑞(Oncorine)，並共同發明及主導開發了國內首款创新型全人源抗體類治療藥物康柏西普(Conbercept)，且該產品已獲准在中國上市。
- 集團開發了全面集成的生物醫藥平台，該平台將先進的研究、發現、開發、製造和商業化能力整合於一體。這些能力讓集團已經在腫瘤、眼科、自身免疫和代謝疾病領域建立了一個強大的創新和具有商業前景的產品管線，包括單克隆抗體和其他生物藥物。
- 依靠集團的平台，集團在過去七年建立了由 17 種抗體候選藥物組成的產品研發管線，其中四種核心產品在中國進入後期臨床開發階段，包括集團新型的 PD-1 抗體信迪利單抗(IFI-308)、貝伐珠單抗 (阿瓦斯汀) 的生物類似藥 IFI-305、利妥昔單抗(美羅華/Rituxan)的生物類似藥 IFI-301 和阿達木單抗 (修美樂) 的生物類似藥 IFI-303。此外，在由 17 種抗體候選藥物組成的產品管線中，六種候選藥物在中國處於臨床開發階段包括兩種指定一類候選藥物，及四種指定二類候選藥物。
- 集團有三種基於信迪利單抗(IFI-308)的雙特異性單克隆抗體候選藥物乃與禮來共同開發，其中兩種候選藥物 (即 IFI-318 及 IFI-319) 正在中國開發。
- 除在中國開發集團的管線候選藥物外，集團已獲得 FDA 就有關信迪利單抗(IFI-308)及 IFI-188 的 IND 申請授出的批准，並計劃在美國啟動信迪利單抗(IFI-308)的多中心 1b/2 期臨床試驗及 IFI-188 的 1a 期臨床試驗。

業務策略及未來計劃

- 加快集團領先候選藥物的監管審批和商業化
- 快速推進集團管線產品的臨床試驗計劃
- 繼續完善集團的全面集成平台
- 通過採取內生增長和外部協作的全球戰略最大化集團全面集成平台的價值

競爭優勢

- 全面集成的生物治療平台
- 有望成為同類中最佳的創新性 PD-1 單克隆抗體，其 NDA 獲 NMPA 接納並納入優先審評程序
- 三種候選生物類似藥在中國正處於 3 期臨床試驗階段
- 擁有創新性單克隆抗體和雙特异性抗體候選藥物的強大產品管線
- 按照國際標準設計、建造及運作的高水準生產設施
- 與全球領先的公司（包括禮來和 Adimab）建立戰略合作夥伴關係
- 由集團的聯合創始人、中國首款創新全人源抗體藥物的共同發明者和研發者領導的一支具有成功往績記錄的高級管理團隊

主要風險

- 集團股份的價格及成交量可能會波動，可能致使投資者蒙受重大損失。
- 集團自成立以來已產生大量虧損淨額，且預測集團於可見未來將繼續產生虧損淨額，也可能始終無法盈利。
- 集團的經營歷史有限，可能難以評估集團目前的業務及預測集團的未來表現。
- 集團很大程度上依賴候選藥物的成功（集團的所有候選藥物均處於臨床前或臨床開發階段）及集團物色額外候選藥物的能力。倘集團無法成功物色新的候選藥物、完成臨床開發、取得監管批准及商業化候選藥物，或上述事項遭遇重大推遲，集團的業務將嚴重受損。
- 臨床藥物開發過程漫長、成本高昂，且結果充滿不確定性，而前期研究及試驗及非頭對頭分析（即根據競爭藥物的公開可得研究及試驗數據與之進行比較）的結果未必能預示未來的試驗結果。
- 集團在推出及推廣候選藥物方面並無經驗。倘集團無法進一步發展市場推廣及銷售能力或與第三方訂立協議推廣及銷售集團的候選藥物，集團可能無法產生產品銷售收入。
- 集團面臨激烈競爭，可能有其他公司比集團先發現、開發或商業化競爭藥物或較集團更為成功。
- 倘集團無法透過知識產權為集團的候選藥物取得及維持專利保護，或倘所取得的該知識產權範圍不夠廣泛，第三方可能開發及商業化與集團相似或相同的產品及技術，並直接與集團競爭，從而對集團成功商業化任何產品或技術的能力造成不利影響。
- 集團開發及商業化候選藥物的權利部分受限於其他方授予集團授權的條款及條件。
集團未來的成功取決於集團挽留關鍵管理人員以及吸引、挽留及激勵合資格人員的能力。

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	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%
合計	2,952.40	100.00%

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