

招股概略

华检医疗控股有限公司 (1931)

发行数据

集资额:	1,023.54 – 1,226.91 百万港元
发售股份数目:	333.4 百万
价格:	3.07 – 3.68 港元
每手股数:	1,000
入场费:	3,717.08 港元
历史市盈率:	36.2 – 43.3 倍
每股有形资产净值:	1.09 – 1.24 港元
市值(招股后):	4,093.5 – 4,906.9 百万港元
招股开始:	2019 年 6 月 29 日
招股截止:	2019 年 7 月 5 日中午 12 时
上市:	2019 年 7 月 12 日
保荐人:	中银国际亚洲有限公司

12 月 31 日止年度	人民币千元	按年变动
收益		
2017 年	338,268	16.5%
2018 年	413,635	22.3%
年内溢利		
2017 年	112,596	97.0%
2018 年	99,508	-11.6%

背景

- 集团为中国体外诊断（「IVD」）产品分销商，业务模式大致可分为以下三个分部：
  - 分销业务一通过原集团进行：主要通过达承分销 IVD 产品为原集团业务的基石。达承主要从事向上海的医院及医疗机构、物流提供商及分销商等客户分销 IVD 分析仪、试剂及其他耗材。
  - 分销业务二通过威士达进行：于收购事项后，威士达成为集团的全资附属公司。自一九九七年以来，其一直为希森美康凝血产品在中国的全国独家分销商，拥有独家分销权。
  - 自有品牌产品业务一以集团的品牌「IVD」进行：集团亦参与集团品牌的 IVD 分析仪及试剂的研究、开发、生产及销售。
- 于二零一八年，原集团为上海 IVD 市场第三大分销商，而威士达为中国第四大一级 IVD 分销商。
- 根据弗若斯特沙利文报告，中国凝血分析市场集中并由少数海外制造商（包括希森美康，其作为领先的市场参与者，以二零一八年的收益计，约占 43.9% 的市场份额）支配。威士达所分销的希森美康凝血产品于二零一八年在一级分销凝血分析市场拥有最大的市场份额，约为 37.9%（以收益计）。达承的希森美康凝血产品于二零一八年在上海凝血市场拥有最大的市场份额，约为 54.4%（以收益计）。

业务策略

- 扩展集团的产品组合以及扩展集团的分销网络及医院覆盖范围；
- 通过增强提供解决方案服务的能力以继续发展集团的分销业务；及
- 进一步提高集团的研发能力，加快扩大自有品牌产品客户群。

竞争优势

- 集团乃上海 IVD 市场上领先的区域分销商及快速增长的中国 IVD 市场上领先的一级分销商；
- 集团拥有庞大的分销网络，医院覆盖范围广泛；

- 集团 IVD 分析仪现有的装机容量，可确保 IVD 试剂销售的经常性收入来源；
- 集团与国际知名 IVD 供货商保持稳定良好的业务关系，以建立多样化产品组合；
- 集团能够生产自有品牌 IVD 产品，以纵向整合 IVD 产品供应链；及
- 集团拥有经验丰富、兢兢业业且往绩卓著的专业管理及销售团队。

#### 主要风险

- 集团极其依赖与希森美康的关系；
- 倘「两票制」于 IVD 行业全面实施，集团的业务营运、财务业绩及现金流量可能会受到不利影响；
- 集团依赖与非希森美康供货商达成的分销安排，且集团并未与彼等达成长期分销安排；
- 集团的业务营运很大程度上取决于集团的 IVD 试剂销售产生的经常性收益；及
- 商誉减值可能对集团的呈报经营业绩产生不利影响。

#### 股息政策

- 无固定股息。

#### 所得款项用途

	(百万港元)	比重
将用于结清收购威士达 60% 股权的现金代价。	461.7	44.8%
将用于根据收购事项向公司及威士达现有股东派付部分股息。	306.8	29.8%
将用于在分销业务项下扩大客户群，尤其是与六间医院及医疗机构建立业务关系，以于二零二一年年底前提供解决方案服务。	102.3	9.9%
将用于继续研发集团的自有品牌产品。	52.3	5.1%
将用于扩展分销业务并提升分销价值链。	38.6	3.7%
将用于营运资金及一般公司用途。	69.2	6.7%
<b>合计：</b>	<b>1,030.9</b>	<b>100.0%</b>

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