

招股概略

華檢醫療控股有限公司 (1931)

發行數據

集資額:	1,023.54 – 1,226.91 百萬港元
發售股份數目:	333.4 百萬
價格:	3.07 – 3.68 港元
每手股數:	1,000
入場費:	3,717.08 港元
歷史市盈率:	36.2 – 43.3 倍
每股有形資產淨值:	1.09 – 1.24 港元
市值(招股後):	4,093.5 – 4,906.9 百萬港元
招股開始:	2019 年 6 月 29 日
招股截止:	2019 年 7 月 5 日中午 12 時
上市:	2019 年 7 月 12 日
保薦人:	中銀國際亞洲有限公司

12 月 31 日止年度	人民幣千元	按年變動
收益		
2017 年	338,268	16.5%
2018 年	413,635	22.3%
年內溢利		
2017 年	112,596	97.0%
2018 年	99,508	-11.6%

背景

- 集團為中國體外診斷（「IVD」）產品分銷商，業務模式大致可分為以下三個分部：
 - 分銷業務一通過原集團進行：主要通過達承分銷 IVD 產品為原集團業務的基石。達承主要從事向上海的醫院及醫療機構、物流提供商及分銷商等客戶分銷 IVD 分析儀、試劑及其他耗材。
 - 分銷業務一通過威士達進行：於收購事項後，威士達成為集團的全資附屬公司。自一九九七年以來，其一直為希森美康凝血產品在中國的全國獨家分銷商，擁有獨家分銷權。
 - 自有品牌產品業務一以集團的品牌「IVD」進行：集團亦參與集團品牌的 IVD 分析儀及試劑的研究、開發、生產及銷售。
- 於二零一八年，原集團為上海 IVD 市場第三大分銷商，而威士達為中國第四大一級 IVD 分銷商。
- 根據弗若斯特沙利文報告，中國凝血分析市場集中並由少數海外製造商（包括希森美康，其作為領先的市場參與者，以二零一八年的收益計，約佔 43.9% 的市場份額）支配。威士達所分銷的希森美康凝血產品於二零一八年在中國一級分銷凝血分析市場擁有最大的市場份額，約為 37.9%（以收益計）。達承的希森美康凝血產品於二零一八年在上海凝血市場擁有最大的市場份額，約為 54.4%（以收益計）。

業務策略

- 擴展集團的產品組合以及擴展集團的分銷網絡及醫院覆蓋範圍；
- 通過增強提供解決方案服務的能力以繼續發展集團的分銷業務；及
- 進一步提高集團的研發能力，加快擴大自有品牌產品客戶群。

競爭優勢

- 集團乃上海 IVD 市場上領先的區域分銷商及快速增長的中國 IVD 市場上領先的一級分銷商；
- 集團擁有龐大的分銷網絡，醫院覆蓋範圍廣泛；

- 集團 IVD 分析儀現有的裝機容量，可確保 IVD 試劑銷售的經常性收入來源；
- 集團與國際知名 IVD 供應商保持穩定良好的業務關係，以建立多樣化產品組合；
- 集團能夠生產自有品牌 IVD 產品，以縱向整合 IVD 產品供應鏈；及
- 集團擁有經驗豐富、兢兢業業且往績卓越的專業管理及銷售團隊。

主要風險

- 集團極其依賴與希森美康的關係；
- 倘「兩票制」於 IVD 行業全面實施，集團的業務營運、財務業績及現金流量可能會受到不利影響；
- 集團依賴與非希森美康供應商達成的分銷安排，且集團並未與彼等達成長期分銷安排；
- 集團的業務營運很大程度上取決於集團的 IVD 試劑銷售產生的經常性收益；及
- 商譽減值可能對集團的呈報經營業績產生不利影響。

股息政策

- 無固定股息。

所得款項用途

	(百萬港元)	比重
將用於結清收購威士達 60% 股權的現金代價。	461.7	44.8%
將用於根據收購事項向公司及威士達現有股東派付部分股息。	306.8	29.8%
將用於在分銷業務項下擴大客戶群，尤其是與六間醫院及醫療機構建立業務關係，以於二零二一年年底前提供解決方案服務。	102.3	9.9%
將用於繼續研發集團的自有品牌產品。	52.3	5.1%
將用於擴展分銷業務並提升分銷價值鏈。	38.6	3.7%
將用於營運資金及一般公司用途。	69.2	6.7%
合計：	1,030.9	100.0%

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