

招股概略

上海君实生物医药科技股份有限公司 (1877 HK)

发行数据

集资额:	3,079.7 –3,238.6百万港元
发售股份数目:	158.91百万
价格:	19.38 –20.38港元
每手股数:	1,000
入场费:	20,585.37港元
历史市盈率:	不适用
每股有形资产净值:	5.58 –5.79港元
市值(招股后):	3,080 - 3,239百万港元
招股开始:	2018年12月11日
招股截止:	2018年12月14日中午12时
上市:	2018年12月24日
保荐人:	中金公司

12月31日止年度	千港元	按年变动
收入		
2016财政年度	3,757	N.A.
2017财政年度	1,148	-69.4%
年内 / 期内溢利 / 亏损		
2016财政年度	(131,967)	N.A.
2017财政年度	(321,071)	143.3%

背景

- 集团是一家创新驱动型生物制药公司，致力于创新药物的发现和开发，以及在全球范围内的临床研究及商业化。
- 利用集团蛋白质工程的核心平台技术，集团已处在大分子药物的研发前沿。
- 集团是第一家就抗PD1单克隆抗体向NMPA提交IND申请和INDA的中国公司，也是国内首家就抗PCSK9单克隆抗体和抗BlyS单克隆抗体取得NMPA的IND批准的中国公司。
- 随着集团丰富产品管线及探索药物联合治疗，集团预计集团的创新领域将扩展至包括小分子药物和抗体药物偶联物（或ADC）等更多类型的药物研发，以及癌症和自身免疫性疾病下一代创新疗法的探索。
- 截至最后实际可行日期，集团的产品管线包括13项在研生物药品，包括七项肿瘤免疫疗法在研药品、两项代谢疾病在研药品、三项针对炎症或自身免疫性疾病药品及一项治疗神经性疾病药品，适用于多种未满足医疗需求的适应症。

业务策略及未来计划

- 专注现有在研药品的推进和商业化
- 快速拓展产品管线
- 提高大分子发酵产能，降低生产成本

竞争优势

- 卓越的药物发现和开发能力
- 全产业链的药物研发与生产能力
- 快速扩张的强大在研药品管线

- 经验丰富且拥有出色技能的高级管理团队

主要风险

- 能于未来成功将在研药品商业化，乃集团业务的重要支柱。然而，商业化可能会失败或出现重大延误。作为一家新的生物制药企业，集团的业务失败风险颇高，万一集团的业务失败， 阁下可能会损失全部或部分投资；
- 临床药物开发涉及漫长且代价高昂的过程，其结果不确定，且早期临床研究及试验的结果可能不能预测日后试验的结果；
- 集团可能无法就集团的在研药品完成监管批准流程，该等流程程序繁复、相当耗时且本身不可预测；
- 集团面临激烈的竞争，而其他人在集团之前或比集团更成功地发现、研发竞争药物或实现其商业化；
- 集团可能无法在全球范围内保护知识产权；
- 集团的经营历史有限，因此可能难以评估集团目前的业务并预测未来业绩；及
- 集团依赖执行董事及主要研发人员运营业务；倘若集团失去其中任何一位人员，且无法及时找到合适的替代者，集团的业务前景可能会受到不利影响。

股息政策

- 无固定股息政策。

所得款项用途

	(百万港元)	比重 (%)
用于研发及商业化核心产品JS001，为JS001的临床试验提供资金，包括(i)于中国进行中的临床试验；(ii)于中国的推出后III期临床试验；(iii)就其他适应症及联合疗法将于中国启动的其他临床试验；及(iv)于美国的I期临床试验及为商业化推出JS001提供资金	1,208.43	40.0%
用於研發其他在研藥品，為臨床試驗提供資金，包括頭對頭臨床試驗及批准後研究。具體而言，其將用於為以下項目提供資金：(i)中国的UBP1211 I及III期临床试验；(ii)中国的JS002 I、II及III期临床试验；(iii)中国的UBP1213I、II及III期临床试验；及(iv)中国其他在研药品的临床前研究及临床试验	483.37	16.0%
用于兴建临港生产基地及吴江生产基地	271.90	9.0%
用於投資及收購製藥行業的公司，特別是具有與集團互補的强大研发及/或商业化能力的公司	755.27	25.0%
用於營運資金及其他一般企業用途	302.11	10.0%
合计	3,021.06	100.00%

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