

## 招股概略

## 锦欣生殖医疗集团有限公司 (1951)

## 发行数据

集资额:	2,771.28 - 3,049.83 百万港元
发售股份数目:	357.124 百万
价格:	7.76 - 8.54 港元
每手股数:	2,000
入场费:	17,252.11 港元
历史市盈率:	76.5 倍 - 84.1 倍
每股有形资产净值:	1.15 - 1.26 港元
市值(招股后):	18,475- 20,332 百万港元
招股开始:	2019 年 6 月 13 日
招股截止:	2019 年 6 月 18 日中午 12 时
上市:	2019 年 6 月 25 日
保荐人:	摩根士丹利亚洲有限公司及中信里昂证券资本市场有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2017 年	662,774	91.3%
2018 年	921,994	39.1%
年内利润及全面收入总额		
2017 年	198,551	91.6%
2018 年	212,124	6.8%

## 背景

- 集团是中美领先的辅助生殖服务（「辅助生殖服务」）供应商。根据弗若斯特沙利文报告，集团中国网络内的辅助生殖医疗机构于 2018 年在中国辅助生殖服务市场中排名第三，进行了 20,958 个体外受精（「IVF」）取卵周期，市场份额约为 3.1%。
- 根据弗若斯特沙利文报告，HRC Fertility（包括由 HRC Management 根据管理服务协议管理的 HRC Medical）于 2018 年在美国西部辅助生殖服务市场中排名第一，进行了 4,500 个 IVF 取卵周期，约占美国西部总市场份额的 7.5%。
- 根据弗若斯特沙利文报告，集团的中国网络内的辅助生殖医疗机构在 2018 年取得了较高的成功率，达 54%，而全国平均水平则为 45%。同样地，根据弗若斯特沙利文报告，于 2016 年，HRC Fertility 的成功率达到 62%，分别高于美国平均水平(53%) 及加利福尼亚州的平均水平(57%)。
- 由于生育率上升和最近的政府激励政策（例如 2015 年的二胎政策），中国辅助生殖服务市场从 2014 年到 2018 年以 13.6%的复合年增长率增长，预计 2018 年至 2023 年将以 14.5%的复合年增长率增长。即使辅助生殖服务市场快速增长，2018 年中国的渗透率（计算方法是接受辅助生殖技术服务的夫妇数目除以需要辅助生殖技术服务的不孕夫妇数目）低至 7.0%，且预计 2023 年将增长至 9.2%。

## 业务策略

- 增加集团的市场份额及提高其生产力和产能；
- 持续投入研发，提升整体表现；
- 继续提升品牌知名度；及
- 通过收购拓展集团的平台。

## 竞争优势

- 在中国快速发展，且有着巨大需求缺口的市场中占据有利地位的领先辅助生殖服务供应商；
- 美国领先的辅助生殖服务全方位服务供应商；

- 优异的医学业绩奠定骄人的成功率；
- 优化经营模式所带来的高生产率；及
- 资深及具远见卓识的管理团队。

### 主要风险

- 集团网络内的辅助生殖医疗机构受到严格的行业经营监管。
- 中国医疗行业监管制度的任何不利变动，可能限制集团网络的医疗机构提供辅助生殖服务的能力。
- 如集团网络内的辅助生殖业务未能吸引及留住足够合格医生、管理人员及其他医护人员数目。
- 集团大部分收益来自及预期来自中国四川省及广东省以及美国加利福尼亚州，或会对有关地区当地状况及转变的不利发展尤为敏感，例如该等地区的经济、法律及法规以及任何不可抗力事件、天灾或传染病爆发。
- 倘不能取得或维持任何牌照，可能导致集团网络内的辅助生殖医疗机构遭受处罚。
- 倘若管理服务协议的有效性无法维持或管理服务协议根据适用法律终止，则将会严重损害集团的经营业绩及财务状况。
- 集团已就收购确认商誉并可能在日后就收购确认商誉。倘集团厘定集团须将商誉减值，可能会对集团的经营业绩及财务状况造成不利影响。
- 集团拥有商誉以外的无形资产。倘集团的其他无形资产需要减值，则其可能对集团的经营业绩及财务状况造成不利影响。

### 股息政策

- 无固定股息政策。

### 所得款项用途

	(百万港元)	比重
扩建及升级集团位于中国网络的辅助生殖医疗机构及招募医疗专业人员（包括医生及胚胎学家）	668.6	25.0%
用于潜在收购位于集团目前并无业务的中国省份的额外辅助生殖医疗机构	534.9	20.0%
用于投资研发	267.4	10.0%
用潜在收购辅助生殖服务服务提供商及沿辅助生殖服务服务链的业务	534.9	20.0%
用于提高在中国及美国的品牌知名度，及整体的辅助生殖服务认知度，如进行学术推广、开发社交媒体工具，及在美国进行营销活动	401.2	15.0%
营运资金及用于一般公司用途	267.4	10.0%
<b>合计</b>	<b>2,674.4</b>	<b>100.0%</b>

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