

招股概略

錦欣生殖醫療集團有限公司 (1951)

發行數據

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|-----------|----------------------------|
| 集資額: | 2,771.28 - 3,049.83 百萬港元 |
| 發售股份數目: | 357.124 百萬 |
| 價格: | 7.76 - 8.54 港元 |
| 每手股數: | 2,000 |
| 入場費: | 17,252.11 港元 |
| 歷史市盈率: | 76.5 倍 – 84.1 倍 |
| 每股有形資產淨值: | 1.15 - 1.26 港元 |
| 市值(招股後): | 18,475- 20,332 百萬港元 |
| 招股開始: | 2019 年 6 月 13 日 |
| 招股截止: | 2019 年 6 月 18 日中午 12 時 |
| 上市: | 2019 年 6 月 25 日 |
| 保薦人: | 摩根士丹利亞洲有限公司及中信里昂證券資本市場有限公司 |

| 12 月 31 日止年度 | 人民幣千元 | 按年變動 |
|--------------|---------|-------|
| 收入 | | |
| 2017 年 | 662,774 | 91.3% |
| 2018 年 | 921,994 | 39.1% |
| 年內利潤及全面收入總額 | | |
| 2017 年 | 198,551 | 91.6% |
| 2018 年 | 212,124 | 6.8% |

背景

- 集團是中美領先的輔助生殖服務（「輔助生殖服務」）供應商。根據弗若斯特沙利文報告，集團中國網絡內的輔助生殖醫療機構於 2018 年在中國輔助生殖服務市場中排名第三，進行了 20,958 個體外受精（「IVF」）取卵周期，市場份額約為 3.1%。
- 根據弗若斯特沙利文報告，HRC Fertility（包括由 HRC Management 根據管理服務協議管理的 HRC Medical）於 2018 年在美國西部輔助生殖服務市場中排名第一，進行了 4,500 個 IVF 取卵週期，約佔美國西部總市場份額的 7.5%。
- 根據弗若斯特沙利文報告，集團的中國網絡內的輔助生殖醫療機構在 2018 年取得了較高的成功率，達 54%，而全國平均水平則為 45%。同樣地，根據弗若斯特沙利文報告，於 2016 年，HRC Fertility 的成功率達到 62%，分別高於美國平均水平(53%) 及加利福尼亞州的平均水平(57%)。
- 由於生育率上升和最近的政府激勵政策（例如 2015 年的二胎政策），中國輔助生殖服務市場從 2014 年到 2018 年以 13.6%的複合年增長率增長，預計 2018 年至 2023 年將以 14.5%的複合年增長率增長。即使輔助生殖服務市場快速增長，2018 年中國的滲透率（計算方法是接受輔助生殖技術服務的夫婦數目除以需要輔助生殖技術服務的不孕夫婦數目）低至 7.0%，且預計 2023 年將增長至 9.2%。

業務策略

- 增加集團的市場份額及提高其生產力和產能；
- 持續投入研發，提升整體表現；
- 繼續提升品牌知名度；及
- 通過收購拓展集團的平台。

競爭優勢

- 在中國快速發展，且有巨大需求缺口的市場中佔據有利地位的領先輔助生殖服務供應商；
- 美國領先的輔助生殖服務全方位服務供應商；

- 優異的醫學業績奠定驕人的成功率；
- 優化經營模式所帶來的高生產率；及
- 資深及具遠見卓識的管理團隊。

主要風險

- 集團網絡內的輔助生殖醫療機構受到嚴格的行業經營監管。
- 中國醫療行業監管制度的任何不利變動，可能限制集團網絡的醫療機構提供輔助生殖服務的能力。
- 如集團網絡內的輔助生殖業務未能吸引及留住足夠合資格醫生、管理人員及其他醫護人員數目。
- 集團大部分收益來自及預期來自中國四川省及廣東省以及美國加利福尼亞州，或會對有關地區當地狀況及轉變的不利發展尤為敏感，例如該等地區的經濟、法律及法規以及任何不可抗力事件、天災或傳染病爆發。
- 倘不能取得或維持任何牌照，可能導致集團網絡內的輔助生殖醫療機構遭受處罰。
- 倘若管理服務協議的有效性無法維持或管理服務協議根據適用法律終止，則將會嚴重損害集團的經營業績及財務狀況。
- 集團已就收購確認商譽並可能在日後就收購確認商譽。倘集團釐定集團須將商譽減值，可能會對集團的經營業績及財務狀況造成不利影響。
- 集團擁有商譽以外的無形資產。倘集團的其他無形資產需要減值，則其可能對集團的經營業績及財務狀況造成不利影響。

股息政策

- 無固定股息政策。

所得款項用途

| | (百萬港元) | 比重 |
|--|----------------|---------------|
| 擴建及升級集團位於中國網絡的輔助生殖醫療機構及招募醫療專業人員（包括醫生及胚胎學家） | 668.6 | 25.0% |
| 用於潛在收購位於集團目前並無業務的中國省份的額外輔助生殖醫療機構 | 534.9 | 20.0% |
| 用於投資研發 | 267.4 | 10.0% |
| 用潛在收購輔助生殖服務服務提供商及沿輔助生殖服務服務鏈的業務 | 534.9 | 20.0% |
| 用於提高在中國及美國的品牌知名度，及整體的輔助生殖服務認知度，如進行學術推廣、開發社交媒體工具，及在美國進行營銷活動 | 401.2 | 15.0% |
| 營運資金及用於一般公司用途 | 267.4 | 10.0% |
| 合計 | 2,674.4 | 100.0% |

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