

招股概略

迈博药业(2181)

发行数据

集资额:	1,175.37-1,527.98 百万港元
发售股份数目:	783.58 百万
价格:	1.50 - 1.95 港元
每手股数:	2,000
入场费:	3,939.31 港元
历史市盈率:	不适用
每股有形资产净值:	0.34 - 0.42 港元
市值(招股后):	6,186.1- 8,042 百万港元
招股开始:	2019 年 5 月 20 日
招股截止:	2019 年 5 月 24 日中午 12 时
上市:	2019 年 5 月 31 日
保荐人:	中国国际金融香港证券有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2017 年	-	N.A
2018 年	-	N.A
年内亏损及全面开支总额		
2017 年	(47,706)	N.A
2018 年	(149,759)	213.9%

背景

- 集团是中国领先的生物医药公司，专注于治疗癌症和自身免疫性疾病的新药及生物类似药的研发和生产。
- 集团致力于透过高效的研发体系以及低成本药品生产能力为市场带来高质量且可负担的创新型生物药品，并充分利用自身丰富的研发经验开发多种治疗产品。
- 集团的候选药物管线目前包括 9 种单克隆抗体药物，其中 3 种为处于 III 期临床试验的核心产品：CMAB007（奥马珠单抗）、CMAB009（西妥昔单抗）和 CMAB008（英夫利昔单抗）。
- 此外，集团其他两种候选药物 CMAB809（曲妥珠单抗）和 CMAB819（纳武单抗）已获批准进行临床试验。
- 集团泰州的生产设施现时配备 3\*1,500 升生物反应器系统，根据弗若斯特沙利文的资料，按产能计是中国最大的抗体药物生产设施之一。

业务策略

- 继续推进候选药物的临床研究和商业化；
- 继续保持对先进技术及产品开发的投入；
- 扩大生产能力以支持集团商业化产品；
- 继续吸引及培养高素质人才以支持集团的快速增长；及
- 树立全球品牌意识并与国内外知名制药公司建立更为深入广泛的合作关系。

竞争优势

- 专注于中国拥有巨大临床需求及增长潜力的癌症及自身免疫性疾病单克隆抗体市场；
- 强大的研发能力，形成多样化和全面的单克隆抗体研发管线，包括针对癌症和自身免疫性疾病的三种后期单克隆抗体；
- 支持高效率研发体系的领先研发团队和技术平台；

- 单克隆抗体制造技术领先，生产基地高效，具有明显成本优势；及
- 管理、销售及研究团队经验丰富，有远见，顶级投资者支持。

#### 主要风险

- 由于有关集团临床开发的重大研发开支及有关集团持续运营的其他开支，集团自成立以来并未产生收益及累计庞大亏损，并预计集团将于日后继续产生亏损且可能从未取得或维持盈利。倘集团无法成功完成临床开发、获得监管批准及将集团的候选药物商业化，或该等事项遭遇重大延迟，阁下可能损失全部或部分投资；
- 集团可能需要额外资金为集团的经营拨付资金，而集团未必能够及时按可接纳的条款取得。筹集额外资金可能导致股东权益摊薄、限制集团的经营或需要集团放弃技术或候选药物的权利；
- 集团所有的药物仍在开发中及集团在很大程度上取决于集团核心产品 CMAB007、CMAB009 及 CMAB008 的成功。集团未必能够成功开发候选药物、为候选药物取得批准或进行商业化或有关活动产生重大延迟；
- 临床前及临床开发涉及时间漫长且费用高昂的过程，研发结果无法确定。因此，集团无法预测集团能否或何时会成功开发此类计划下的任何候选药物或将其商业化；
- 如集团的产品开发未能达致里程碑，可能会对集团股份的价格及业务前景造成不利影响；
- 集团的药物未能获得医学界、第三方参与者或其他人士的市场认可及需求，可能会对集团的营运及盈利能力造成不利影响；
- 集团在生物制药市场面对激烈竞争，治疗性抗体药物的竞争尤其激烈。由于医疗专业人员长期偏爱跨国制药公司生产的已上市及现有的先行药物，跨国制药公司可能继续竞争主导集团核心产品的治疗领域；
- 倘集团的药品不被列入国家医保目录或其他政府赞助医保计划，集团的已上市产品可能没有定价优势以获得充足的市场份额，且集团的销售、盈利能力及业务前景可能受到不利影响；
- 在进行生物制剂的发现、开发及制造的过程中，集团面临潜在责任，特别是产品责任风险；
- 集团或未能吸引及挽留高级管理层及挽留科研人员，包括百迈博的若干前雇员；
- 集团就截至二零一七年十二月三十一日止年度录得负储备，原因主要是有关临床开发的研发开支令集团产生重大亏损。负储备可能对集团宣派股息及开展业务的能力造成重大不利影响。概不保证集团日后将不会再次录得负储备，亦不保证集团将合资格宣派及分派任何金额的股息。

#### 股息政策

- 无固定股息政策。

#### 所得款项用途

	(百万港元)	比重
用于候选产品的研发活动	231.5	18.7%
用于初始专注于候选产品的生产设施的资本支出及其他开支	636.4	51.4%
用于集团其他候选产品的研发活动	247.6	20.0%
用作营运资金及其他一般企业用途	123.8	10.0%
<b>合计</b>	<b>1,238.2</b>	<b>100.0%</b>

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