

招股概略

邁博藥業(2181)

發行數據

集資額:	1,175.37-1,527.98 百萬港元
發售股份數目:	783.58 百萬
價格:	1.50 - 1.95 港元
每手股數:	2,000
入場費:	3,939.31 港元
歷史市盈率:	不適用
每股有形資產淨值:	0.34 - 0.42 港元
市值(招股後):	6,186.1- 8,042 百萬港元
招股開始:	2019 年 5 月 20 日
招股截止:	2019 年 5 月 24 日中午 12 時
上市:	2019 年 5 月 31 日
保薦人:	中國國際金融香港證券有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2017 年	-	N.A
2018 年	-	N.A
年內虧損及全面開支總額		
2017 年	(47,706)	N.A
2018 年	(149,759)	213.9%

背景

- 集團是中國領先的生物醫藥公司，專注於治療癌症和自身免疫性疾病的新藥及生物類似藥的研發和生產。
- 集團致力於透過高效的研發體系以及低成本藥品生產能力為市場帶來高質量且可負擔的創新型生物藥品，並充分利用自身豐富的研發經驗開發多種治療產品。
- 集團的候選藥物管線目前包括 9 種單克隆抗體藥物，其中 3 種為處於 III 期臨床試驗的核心產品：CMAB007（奧馬珠單抗）、CMAB009（西妥昔單抗）和 CMAB008（英夫利昔單抗）。
- 此外，集團其他兩種候選藥物 CMAB809（曲妥珠單抗）和 CMAB819（納武單抗）已獲批准進行臨床試驗。
- 集團泰州的生产設施現時配備 3\*1,500 升生物反應器系統，根據弗若斯特沙利文的資料，按產能計是中國最大的抗體藥物生產設施之一

業務策略

- 繼續推進候選藥物的臨床研究和商業化；
- 繼續保持對先進技術及產品開發的投資；
- 擴大生產能力以支持集團的商業化產品；
- 繼續吸引及培養高素質人才以支持集團的快速增長；及
- 樹立全球品牌意識並與國內外知名製藥公司建立更為深入廣泛的合作關係。

競爭優勢

- 專注於中國擁有巨大臨床需求及增長潛力的癌症及自身免疫性疾病單克隆抗體市場；
- 強大的研發能力，形成多樣化和全面的單克隆抗體研發管線，包括針對癌症和自身免疫性疾病的三種後期單克隆抗體；
- 支持高效率研發體系的領先研發團隊和技術平台；

- 單克隆抗體製造技術領先，生產基地高效，具有明顯成本優勢；及
- 管理、銷售及研究團隊經驗豐富，有遠見，頂級投資者支持。

#### 主要風險

- 由於有關集團臨床開發的重大研發開支及有關集團持續運營的其他開支，集團自成立以來並未產生收益及累計龐大虧損，並預計集團將於日後繼續產生虧損且可能從未取得或維持盈利。倘集團無法成功完成臨床開發、獲得監管批准及將集團的候選藥物商業化，或該等事項遭遇重大延遲，閣下可能損失全部或部分投資；
- 集團可能需要額外資金為集團的經營撥付資金，而集團未必能夠及時按可接納的條款取得。籌集額外資金可能導致股東權益攤薄、限制集團的經營或需要集團放棄技術或候選藥物的權利；
- 集團所有的藥物仍在開發中及集團在很大程度上取決於集團核心產品 CMAB007、CMAB009 及 CMAB008 的成功。集團未必能夠成功開發候選藥物、為候選藥物取得批准或進行商業化或有關活動產生重大延遲；
- 臨床前及臨床開發涉及時間漫長且費用高昂的過程，研發結果無法確定。因此，集團無法預測集團能否或何時會成功開發此類計劃下的任何候選藥物或將其商業化；
- 如集團的產品開發未能達致里程碑，可能會對集團股份的價格及業務前景造成不利影響；
- 集團的藥物未能獲得醫學界、第三方參與者或其他人士的市場認可及需求，可能會對集團的營運及盈利能力造成不利影響；
- 集團在生物製藥市場面對激烈競爭，治療性抗體藥物的競爭尤其激烈。由於醫療專業人員長期偏愛跨國製藥公司生產的已上市及現有的先行藥物，跨國製藥公司可能繼續競爭主導集團核心產品的治療領域；
- 倘集團的藥品不被列入國家醫保目錄或其他政府贊助醫保計劃，集團的已上市產品可能沒有定價優勢以獲得充足的市場份額，且集團的銷售、盈利能力及業務前景可能受到不利影響；
- 在進行生物製劑的發現、開發及製造的過程中，集團面臨潛在責任，特別是產品責任風險；
- 集團或未能吸引及挽留高級管理層及挽留科研人員，包括百邁博的若干前僱員；
- 集團就截至二零一七年十二月三十一日止年度錄得負儲備，原因主要是有關臨床開發的研發開支令集團產生重大虧損。負儲備可能對集團宣派股息及開展業務的能力造成重大不利影響。概不保證集團日後將不會再次錄得負儲備，亦不保證集團將合資格宣派及分派任何金額的股息。

#### 股息政策

- 無固定股息政策。

#### 所得款項用途

	(百萬港元)	比重
用於候選產品的研發活動	231.5	18.7%
用於初始專注於候選產品的生產設施的資本支出及其他開支	636.4	51.4%
用於集團其他候選產品的研發活動	247.6	20.0%
用作營運資金及其他一般企業用途	123.8	10.0%
<b>合計</b>	<b>1,238.2</b>	<b>100.0%</b>

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