

招股概略

维亚生物科技控股集团 (1873)

发行数据

集资额:	1,179.9 - 1,521.45百万港元
发售股份数目:	345百万
价格:	3.42- 4.41港元
每手股数:	500
入场费:	2,227.22港元
历史市盈率:	50.2-64.7倍
每股有形资产净值:	0.99- 1.20港元
市值(招股后):	5,130- 6,615百万港元
招股开始:	2019年4月25日
招股截止:	2019年4月30日中午12时
上市:	2019年5月9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	千元人民币	按年变动
收入		
2017年	148,245	53.6%
2018年	210,033	41.7%
年内公司拥有人应占溢利及全面收益总额		
2017年	76,260	211.6%
2018年	90,550	18.7%

背景

- 集团经营一个领先的基于结构的新药发现技术平台。
- 集团为全球生物科技及制药客户的临床前阶段的创新药物开发提供世界领先的基于结构的药物发现服务。
- 集团的服务涵盖客户对早期药物发现的全方位需求，包括靶标蛋白的表达与结构研究、药物筛选、先导化合物优化直到确定临床候选化合物。集团的专利核心技术及专有专业知识可有效缩短药物发现平均所需时间，获得客户的广泛认可。
- 集团已为全球十大制药公司（按2017年收益计）中的九家以及全球数百家生物科技公司及研究院所（包括名列「Fierce Biotech Top 15 Promising Biotechs」的23家公司）提供药物发现服务。

业务策略

- 透过内部研发及潜在收购继续投资尖端技术；
- 复制集团成功的商业模式，进一步扩大集团的孵化投资企业组合；
- 开发CMO业务，实现药物发现、研发及生产平台的垂直整合；
- 继续吸引及培养优秀人才，进一步加强研发团队；及
- 进一步扩大集团的客户群。

竞争优势

- 世界领先的基于结构的新药研发技术，使集团把握了首创新药研发入门关键技术环节；
- 创新及独特的业务模式，可进军庞大的医药市场；
- 综合药物发现平台吸引全球顶尖科学家及人才；
- 系统化孵化模型，以获取生物科技价值链的最高回报；及

- 向全球的生物医药行业参与者开放的日益增长的生态系统。

主要风险

- 集团的业务主要依赖客户对外包服务的需求及其研发预算，客户需求下降或预算减少可能对集团的业务、财务状况、经营业绩及前景造成重大不利影响；
- 集团能否取得成功取决于集团能否吸引、培训及挽留技能深厚的科学家及其他技术人员；
- 集团未必能实现集团孵化投资企业的预期投资回报；
- 集团投资的估值方法可能涉及主观判断，而集团的财务状况及经营业绩可能受到集团持有的孵化投资企业股权之公平值变动损益的重大影响；
- 集团就于孵化投资企业的投资进行的尽职调查程序未必能揭露可能与投资有关的所有事实；
- 集团面对与孵化投资企业有关的流动资金风险；
- 政府法规或制药及生物科技行业的相关惯例发生变化，可能导致集团所提供的需求减少，而遵循新法规可能产生额外成本；
- 中国经济、政治、社会状况及法律和政府政策的不利变动均可能对集团的业务、财务状况、经营业绩及前景造成重大不利影响；
- 阁下在送达法律程序文件、执行外国判决或在中国按香港或其他外国法律对集团或文件所载的管理人员提起原讼方面可能会遇到困难；
- 集团的股份现时并无公开市场；股份未必能形成活跃的交易市场且股份市价或会下降或产生波动。
- 本文件中有关中国经济及医疗保健行业的事实、预测及统计资料未必完全可靠。

股息政策

- 拟分派各年可分派利润最多30%。

所得款项用途

	(百万港元)	比重 (%)
用于扩大EFS模式，将更多前景可观的中国及海外生物科技初创公司加入集团的孵化投资企业组合	369.5	30.0%
用于建立商业及研究制作能力及生物CMO及化学CMO的能力，其可能包括收购地块、建设相关设施、完成装修及扩大办公空间。于2018年初，集团开始与成都地方政府机关就可能收购一块土地进行初步讨论，以在需要时兴建新生物制剂制造设施，其正待完成协议内所载的所有必要手续	369.5	30.0%
用于按照集团的扩充计划购置实验室设备及物料（如细胞培养箱、离心机、生物反应器、超低温冷冻机、超滤 / 渗滤系统、Cell Metric CLD、Cedex Bio HT分析仪和填充 / 整理系统）	123.2	10.0%
用于招聘、培训及保留生物及化学药物研发人员，预计到2019年底将达到500名员工，由生物学或化学相关专业的学士、硕士和博士组成，彼等各自的年薪将根据他们的资历和工作经验厘定	123.2	10.0%
用于以收购或联盟方式扩充CMO业务，可能包括收购新技术、业务或服务（如上游过程生物开发技术、下游过程生物制剂能力或小分子CMO设施），及 / 或与第三方建立战略联盟	123.2	10.0%
用作一般公司及营运资金	123.2	10.0%
合计	1,231.7	100.00%

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