

招股概略

維亞生物科技控股集團 (1873)

發行數據

集資額:	1,179.9 - 1,521.45 百萬港元
發售股份數目:	345 百萬
價格:	3.42- 4.41 港元
每手股數:	500
入場費:	2,227.22 港元
歷史市盈率:	50.2-64.7 倍
每股有形資產淨值:	0.99- 1.20 港元
市值(招股後):	5,130- 6,615 百萬港元
招股開始:	2019 年 4 月 25 日
招股截止:	2019 年 4 月 30 日中午 12 時
上市:	2019 年 5 月 9 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	千元人民幣	按年變動
收入		
2017 年	148,245	53.6%
2018 年	210,033	41.7%
年內公司擁有人應佔溢利及全面收益總額		
2017 年	76,260	211.6%
2018 年	90,550	18.7%

背景

- 集團經營一個領先的基於結構的新藥發現技術平台。
- 集團為全球生物科技及製藥客戶的臨床前階段的創新藥物開發提供世界領先的基於結構的藥物發現服務。
- 集團的服務涵蓋客戶對早期藥物發現的全方位需求，包括靶標蛋白的表達與結構研究、藥物篩選、先導化合物優化直到確定臨床候選化合物。集團的專利核心技術及專有專業知識可有效縮短藥物發現平均所需時間，獲得客戶的廣泛認可。
- 集團已為全球十大製藥公司（按 2017 年收益計）中的九家以及全球數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）提供藥物發現服務。

業務策略

- 透過內部研發及潛在收購繼續投資尖端技術；
- 複製集團成功的商業模式，進一步擴大集團的孵化投資企業組合；
- 開發 CMO 業務，實現藥物發現、研發及生產平台的垂直整合；
- 繼續吸引及培養優秀人才，進一步加強研發團隊；及
- 進一步擴大集團的客戶群。

競爭優勢

- 世界領先的基於結構的新藥研發技術，使集團把握了首創新藥研發入門關鍵技術環節；
- 創新及獨特的業務模式，可進軍龐大的醫藥市場；
- 綜合藥物發現平台吸引全球頂尖科學家及人才；
- 系統化孵化模型，以獲取生物科技價值鏈的最高回報；及

- 向全球的生物醫藥行業參與者開放的日益增長的生態系統。

主要風險

- 集團的業務主要依賴客戶對外包服務的需求及其研發預算，客戶需求下降或預算減少可能對集團的業務、財務狀況、經營業績及前景造成重大不利影響；
- 集團能否取得成功取決於集團能否吸引、培訓及挽留技能深厚的科學家及其他技術人員；
- 集團未必能實現集團孵化投資企業的預期投資回報；
- 集團投資的估值方法可能涉及主觀判斷，而集團的財務狀況及經營業績可能受到集團持有的孵化投資企業股權之公平值變動損益的重大影響；
- 集團就於孵化投資企業的投資進行的盡職調查程序未必能揭露可能與投資有關的所有事實；
- 集團面對與孵化投資企業有關的流動資金風險；
- 政府法規或製藥及生物科技行業的相關慣例發生變化，可能導致集團所提供服務的需求減少，而遵循新法規可能產生額外成本；
- 中國經濟、政治、社會狀況及法律和政府政策的不利變動均可能對集團的業務、財務狀況、經營業績及前景造成重大不利影響；
- 閣下在送達法律程序文件、執行外國判決或在中國按香港或其他外國法律對集團或文件所載的管理人員提起原訟方面可能會遇到困難；
- 集團的股份現時並無公開市場；股份未必能形成活躍的交易市場且股份市價或會下降或產生波動。
- 本文件中有關中國經濟及醫療保健行業的事實、預測及統計資料未必完全可靠。

股息政策

- 擬分派各年可分派利潤最多 30%。

所得款項用途

	(百萬港元)	比重 (%)
用於擴大 EFS 模式，將更多前景可觀的中國及海外生物科技初創公司加入集團的孵化投資企業組合	369.5	30.0%
用於建立商業及研究製作能力及生物 CMO 及化學 CMO 的能力，其可能包括收購地塊、建設相關設施、完成裝修及擴大辦公空間。於 2018 年初，集團開始與成都地方政府機關就可能收購一塊土地進行初步討論，以在需要時興建新生物製劑製造設施，其正待完成協議內所載的所有必要手續	369.5	30.0%
用於按照集團的擴充計劃購置實驗室設備及物料（如細胞培養箱、離心機、生物反應器、超低度冷凍機、超濾／滲濾系統、Cell Metric CLD、Cedex Bio HT 分析儀和填充／整理系統）	123.2	10.0%
用於招聘、培訓及保留生物及化學藥物研發人員，預計到 2019 年底將達到 500 名員工，由生物學或化學相關專業的學士、碩士和博士組成，彼等各自的年薪將根據他們的資歷和工作經驗釐定	123.2	10.0%
用於以收購或聯盟方式擴充 CMO 業務，可能包括收購新技術、業務或服務（如上游過程生物開發技術、下游過程生物製劑能力或小分子 CMO 設施），及／或與第三方建立戰略聯盟	123.2	10.0%
用作一般公司及營運資金	123.2	10.0%
合計	1,231.7	100.00%

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