

招股概略

无锡药明康德新药开发股份有限公司(2359 HK)

发行数据

集资额:	7,465.9 – 8,327.9 百万港元
发售股份数目:	116.4742 百万
价格:	64.10–71.50 港元
每手股数:	100
入场费:	7,222.05 港元
历史市盈率:	50.97 – 64.22 倍
每股有形资产净值:	14.99 – 15.71 港元
市值(招股后):	74,659.9 – 83,279.0 百万港元
招股开始:	2018 年 12 月 3 日
招股截止:	2018 年 12 月 6 日中午 12 时
上市:	2018 年 12 月 13 日
保荐人:	摩根士丹利亚洲有限公司、华泰金融控股（香港）有限公司及高盛（亚洲）有限责任公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2016 财政年度	6,116,131	25.2%
2017 财政年度	7,765,260	26.7%
年 / 期内亏损		
2016 财政年度	1,120,973	63.9%
2017 财政年度	1,296,720	15.7%

背景

- 集团的愿景是构建全球医药健康产业最高、最宽和最深能力及科技的开放式平台，实现「天下没有难做的药、难治的病」。
- 根据弗若斯特沙利文报告，集团是全球领先的药物研发服务平台，2017 年的总收益居亚洲首位，致力于重塑发现、开发及制造创新药物的业务。
- 集团提供全面配套的研究及生产服务，全面复盖小分子药物的发现、开发及生产流程。
- 集团同时提供细胞及基因疗法的研发和生产服务，并提供医疗器械检测服务。
- 集团于 2018 年 5 月 8 日完成首次公开发售 104,198,556 股 A 股并在上海证券交易所上市（股票代码：603259）。

业务策略及未来计划

- 提升全球能力及实力；
- 通过提升自主研发实力及收购掌握创新技术；
- 提高客户渗透率并争取新客源；
- 继续吸引、培训及留任优秀人才，以支持集团的迅速发展；及
- 扩大集团在医药健康生态系统中的作用。

竞争优势

- 拥有最全面服务的全球领先的药物研发服务平台；
- 赋能创新以加强竞争优势；
- 透过战略性收购及创业投资发展医药健康生态系统内的网络；
- 庞大、忠诚且不断扩大的客户群；及

- 管理层团队经验丰富，富有远见和抱负。

主要风险

- 集团依赖客户在医药、细胞和基因疗法及医疗器械的发现、测试、开发及生产的外包服务方面的开支及需求。该等开支或需求下降可能对集团的业务、财务状况、经营业绩、现金流量及前景产生重大不利影响。
- 集团的成功取决于能否吸引、培训、激励及留任技术精湛的科研人员及研究技术人员。
- 流失高级管理层及主要科研人员的服务可能严重干扰集团的业务及增长。
- 倘集团未能遵守现行法规及行业标准或药品审批机构对集团采取任何不利行动，可能会对集团的声誉和业务、财务状况、经营业绩及前景产生不利影响。
- 集团未能取得或重续业务所需的若干批准、牌照、许可证及证书，集团的业务、财务状况及经营业绩可能受到重大不利影响。
- 集团面临竞争加剧，无法有效进行竞争可能引致定价下行压力或服务需求下降。
- 集团的增长策略及业务扩展未必会成功。
- 集团未必能成功开发、提升、适应或获得新技术。
- 集团未必能成功保护客户或集团自身的知识产权。
- 集团在开展发现、测试、开发及生产医药、细胞和基因疗法及医疗器械时面临潜在责任（尤其是产品责任风险）。

股息政策

- 除特殊情况外，公司在当年盈利且累计未分配利润为正的情况下，须优先以现金方式分配股息。最近三年派发的现金股息总额须不低于同期年均均可分配利润的 30%，而某年度派发的现金股息数额通常须不低于同年可分配利润的 10%。

所得款项用途

	(百万港元)	比重 (%)
扩大中国、美国及香港等全球所有业务部门的实力及能力	2,777.8	36.9%
为收购 CRO 及 CMO/CDMO 公司提供资金	2,000.0	26.5%
通过投资及培育健康业界有创新业务模式及增长潜力的公司来投资生态系统	300.0	4.0%
开发高端科技，例如运用人工智能的药物发现平台及自动化实验室、医药健康数据平台及机械化学技术	200.0	2.7%
偿还截至最后可行日期尚未偿还之银行贷款	1,500.0	19.9%
营运资金及一般公司用途	753.1	10.0%
合计	7530.9	100.00%

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