

招股概略

無錫藥明康德新藥開發股份有限公司(2359 HK)

發行數據

集資額:	7,465.9 –8,327.9 百萬港元
發售股份數目:	116.4742 百萬
價格:	64.10–71.50 港元
每手股數:	100
入場費:	7,222.05 港元
歷史市盈率:	50.97 – 64.22 倍
每股有形資產淨值:	14.99 –15.71 港元
市值(招股後):	74,659.9 –83,279.0 百萬港元
招股開始:	2018 年 12 月 3 日
招股截止:	2018 年 12 月 6 日中午 12 時
上市:	2018 年 12 月 13 日
保薦人:	摩根士丹利亞洲有限公司、華泰金融控股（香港）有限公司及高盛（亞洲）有限責任公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 財政年度	6,116,131	25.2%
2017 財政年度	7,765,260	26.7%
年 / 期內虧損		
2016 財政年度	1,120,973	63.9%
2017 財政年度	1,296,720	15.7%

背景

- 集團的願景是構建全球醫藥健康產業最高、最寬和最深能力及科技的開放式平台，實現「天下沒有難做的藥、難治的病」。
- 根據弗若斯特沙利文報告，集團是全球領先的藥物研發服務平台，2017 年的總收益居亞洲首位，致力於重塑發現、開發及製造創新藥物的業務。
- 集團提供全面配套的研究及生產服務，全面覆蓋小分子藥物的發現、開發及生產流程。
- 集團同時提供細胞及基因療法的研發和生產服務，並提供醫療器械檢測服務。
- 集團於 2018 年 5 月 8 日完成首次公開發售 104,198,556 股 A 股並在上海證券交易所上市（股票代碼：603259）。

業務策略及未來計劃

- 提升全球能力及實力；
- 通過提升自主研發實力及收購掌握創新技術；
- 提高客戶滲透率並爭取新客源；
- 繼續吸引、培訓及留任優秀人才，以支持集團的迅速發展；及
- 擴大集團在醫藥健康生態系統中的作用。

競爭優勢

- 擁有最全面服務的全球領先的藥物研發服務平台；
- 賦能創新以加強競爭優勢；
- 透過戰略性收購及創業投資發展醫藥健康生態系統內的網絡；
- 龐大、忠誠且不斷擴大的客戶群；及

- 管理層團隊經驗豐富，富有遠見和抱負。

主要風險

- 集團依賴客戶在醫藥、細胞和基因療法及醫療器械的發現、測試、開發及生產的外包服務方面的開支及需求。該等開支或需求下降可能對集團的業務、財務狀況、經營業績、現金流量及前景產生重大不利影響。
- 集團的成功取決於能否吸引、培訓、激勵及留任技術精湛的科研人員及研究技術人員。
- 流失高級管理層及主要科研人員的服務可能嚴重干擾集團的業務及增長。
- 倘集團未能遵守現行法規及行業標準或藥品審批機構對集團採取任何不利行動，可能會對集團的聲譽和業務、財務狀況、經營業績及前景產生不利影響。
- 集團未能取得或重續業務所需的若干批准、牌照、許可證及證書，集團的業務、財務狀況及經營業績可能受到重大不利影響。
- 集團面臨競爭加劇，無法有效進行競爭可能引致定價下行壓力或服務需求下降。
- 集團的增長策略及業務擴展未必會成功。
- 集團未必能成功開發、提升、適應或獲得新技術。
- 集團未必能成功保護客戶或集團自身的知識產權。
- 集團在開展發現、測試、開發及生產醫藥、細胞和基因療法及醫療器械時面臨潛在責任（尤其是產品責任風險）。

股息政策

- 除特殊情況外，公司在當年盈利且累計未分配利潤為正的情況下，須優先以現金方式分配股息。最近三年派發的現金股息總額須不低於同期年均可分配利潤的 30%，而某年度派發的現金股息數額通常須不低於同年可分配利潤的 10%。

所得款項用途

	(百萬港元)	比重 (%)
擴大中國、美國及香港等全球所有業務部門的實力及能力	2,777.8	36.9%
為收購 CRO 及 CMO/CDMO 公司提供資金	2,000.0	26.5%
通過投資及培育健康業界有創新業務模式及增長潛力的公司來投資生態系統	300.0	4.0%
開發高端科技，例如運用人工智能的藥物發現平台及自動化實驗室、醫藥健康數據平台及機械化學技術	200.0	2.7%
償還截至最後可行日期尚未償還之銀行貸款	1,500.0	19.9%
營運資金及一般公司用途	753.1	10.0%
合計	7530.9	100.00%

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