UOBKayHian

招股概略

赣州和美药业股份有限公司 (0054)

发行资料

集资额： 855.8 – 1,043.5 百万港元
香港发售股份数目： 5,521,000 股 H 股
国际发售股份数目： 49,689,000 股 H 股
基石投资者发售股份： 12,041,400 – 14,682,800 股 H 股（29.0 百万美元）
价格： 15.50 – 18.90 港元
每股有形资产净值（招股后）： 2.13 – 2.53 港元
历史市盈率： N.A.
市值（招股后）： 7,006.9 – 8,543.9 百万港元
公开招股： 2026 年 10 月 30 日
公开认购截止： 2026 年 11 月 4 日中午 12 时
上市： 2026 年 11 月 9 日
保荐人： 国投证券融资（香港）有限公司

12 月 31 日止年度	人民币百万元	按年变动(%)
收入		
2024 年	无	-
2025 年	无	-
年内利润 / (亏损)		
2024 年	(123.4)	-
2025 年	(129.8)	-

背景

- 和美药业于 2002 年成立，是一家生物制药公司，致力于发现和开发针对自身免疫性疾病和肿瘤的自主发现及自主开发小分子药物，拥有一种核心产品 Mufemilast（PDE4/PDE4B 抑制剂）及五种小分子候选药物；以第 18A 章未有收入的生物科技公司身份上市。
- Mufemilast 于 2025 年 9 月获国家药监局批准用于治疗中重度斑块状银屑病，为中国 20 种获批靶向药物中四种小分子药物之一；据弗若斯特沙利文，中国该市场规模 2025 年为人民币 86 亿元，预期 2028 年增至人民币 165 亿元。
- Mufemilast 正进行白塞病（已获 FDA 孤儿药资格认定）及溃疡性结肠炎的关键性 III 期试验，并于 AD、PsA、CD 及 COPD 进行 II 期试验；肿瘤关键产品为 Hemay022（III 期，乳腺癌）及 Hemay181（实体瘤）。其年度治疗成本约人民币 86,870 元，远高于阿普米司特（约人民币 10,000 元）。
- 业绩记录期内并无产品销售收入；2024 年及 2025 年净亏损分别为人民币 123.4 百万元及 129.8 百万元（截至 2026 年 4 月 30 日止四个月为 32.4 百万元）。公司于 2026 年 7 月开始商业销售（向九家经销商供应 2,200 盒），预期 2026 年净亏损将大幅上升。

所得款项用途

用途	百万港元	占所得款项净额的概约百分比
核心产品 Mufemilast 的研发和商业化	488.0	55.5
关键产品 Hemay022（晚期乳腺癌）的研发	39.6	4.5
关键产品 Hemay181 的临床试验	175.9	20.0
其他管线产品（Hemay808、Hemay5087）的研发	87.9	10.0
一般企业和营运资金用途	87.9	10.0
合计	**879.3**	**100.0**

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