

招股概略

贛州和美藥業股份有限公司 (0054)

發行資料

集資額: 855.8 – 1,043.5 百萬港元
香港發售股份數目: 5,521,000 股 H 股
國際發售股份數目: 49,689,000 股 H 股
基石投資者發售股份: 12,041,400 – 14,682,800 股 H 股 (29.0 百萬美元)
價格: 15.50 – 18.90 港元
每股有形資產淨值 (招股後): 2.13 – 2.53 港元
歷史市盈率: N.A.
市值(招股後): 7,006.9 – 8,543.9 百萬港元
公開招股: 2026 年 10 月 30 日
公開認購截止: 2026 年 11 月 4 日中午 12 時
上市: 2026 年 11 月 9 日
保薦人: 國投證券融資 (香港) 有限公司

12 月 31 日止年度	人民幣百萬元	按年變動(%)
收入		
2024 年	無	-
2025 年	無	-
年內利潤 / (虧損)		
2024 年	(123.4)	-
2025 年	(129.8)	-

背景

- 和美藥業於 2002 年成立，是一家生物製藥公司，致力於發現和開發針對自身免疫性疾病和腫瘤的自主發現及自主開發小分子藥物，擁有一種核心產品 Mufemilast (PDE4/PDE4B 抑制劑) 及五種小分子候選藥物；以第 18A 章未有收入的生物科技公司身分上市。
- Mufemilast 於 2025 年 9 月獲國家藥監局批准用於治療中重度斑塊狀銀屑病，為中國 20 種獲批靶向藥物中四種小分子藥物之一；據弗若斯特沙利文，中國該市場規模 2025 年為人民幣 86 億元，預期 2028 年增至人民幣 165 億元。
- Mufemilast 正進行白塞病 (已獲 FDA 孤兒藥資格認定) 及潰瘍性結腸炎的關鍵性 III 期試驗，並於 AD、PsA、CD 及 COPD 進行 II 期試驗；腫瘤關鍵產品為 Hemay022 (III 期，乳腺癌) 及 Hemay181 (實體瘤)。其年度治療成本約人民幣 86,870 元，遠高於阿普米司特 (約人民幣 10,000 元)。
- 業績記錄期內並無產品銷售收入；2024 年及 2025 年淨虧損分別為人民幣 123.4 百萬元及 129.8 百萬元 (截至 2026 年 4 月 30 日止四個月為 32.4 百萬元)。公司於 2026 年 7 月開始商業銷售 (向九家經銷商供應 2,200 盒)，預期 2026 年淨虧損將大幅上升。

所得款項用途

用途	百萬港元	佔所得款項淨額的概約百分比
核心產品 Mufemilast 的研發和商業化	488.0	55.5
關鍵產品 Hemay022 (晚期乳腺癌) 的研發	39.6	4.5
關鍵產品 Hemay181 的臨床試驗	175.9	20.0
其他管線產品 (Hemay808、Hemay5087) 的研發	87.9	10.0
一般企業和營運資金用途	87.9	10.0
合計	879.3	100.0

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