UOBKayHian

招股概略

北京先通国际医药科技股份有限公司（9941）

发行资料

集资额： 341.2 – 446.1 百万港元
香港发售股份数目： 656,100 股 H 股
国际发售股份数目： 5,904,900 股 H 股
基石投资者发售股份： N.A.
价格： 52.00 – 68.00 港元
每股有形资产净值（招股后）： 23.13 – 24.66 港元
历史市盈率： N.A.
市值（招股后）： 3,412 – 4,461 百万港元
公开招股： 2026 年 11 月 16 日
公开认购截止： 2026 年 11 月 19 日中午 12 时
上市： 2026 年 11 月 24 日
保荐人： 广发融资（香港）有限公司、中国国际金融香港证券有限公司

12 月 31 日止年度	人民币百万元	按年变动(%)
收入		
2024 年	44.1	待确认
2025 年	99.2	+125.1
年内利润 / (亏损)		
2024 年	(156.1)	-
2025 年	(618.4)	-

背景

- 公司成立于 2005 年，开发及商业化诊断及治疗放射性药物，覆盖肿瘤、神经退行性疾病及心血管疾病，根据上市规则第 18A 章上市；管线共 13 项资产，核心产品为 XTR008 及 XTR004。
- 根据灼识咨询，公司是中国首家获得创新放射性药物上市批准、并完成治疗用放射性配体注册临床试验且获国家药监局受理 NDA 的企业。
- XTR008 为 177Lu 标记放射性配体（Lutathera®仿制药），用于治疗神经内分泌肿瘤，预计 2026 年 12 月获上市批准；XTR004 为 18F 标记 PET 心肌灌注成像诊断用放射性配体，正在中国进行 III 期临床试验。已在中国推出三款产品；五大客户占 2025 年收入 56.5%、2026 年上半年 44.5%。
- 收入由 2024 年人民币 44.1 百万元增至 2025 年 99.2 百万元（+125.1%），2026 年上半年为 61.3 百万元（按年+66.0%）。年内亏损由 2024 年 156.1 百万元扩大至 2025 年 618.4 百万元，2026 年上半年亏损 533.9 百万元，其中赎回负债公允价值变动亏损分别为 250.0 百万元及 309.8 百万元。

所得款项用途

用途	百万港元	占所得款项净额百分比(%)
核心产品（XTR008 及 XTR004）的研发及注册申报	289.5	88.0
其他候选产品的研发	16.1	4.9
加强销售及营销能力	3.5	1.1
于天津建设新生产基地	3.5	1.1
营运资金及其他一般企业用途	16.5	5.0
合计	**329.1**	**100.0**

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