UOBKayHian

招股概略

成都国星宇航科技股份有限公司（6935）

发行资料

集资额： 750.0 – 999.0 百万港元
香港发售股份数目： 3,012,100 股 H 股
国际发售股份数目： 27,108,900 股 H 股
基石投资者发售股份： 1,807,200 – 2,409,600 股 H 股（60.0 百万港元）
价格： 24.90 – 33.20 港元
每股有形资产净值（招股后）： 10.30 – 10.70 港元
历史市盈率： N.A.
市值（招股后）：15,000.0 – 20,000.0 百万港元
公开招股： 2026 年 11 月 5 日
公开认购截止： 2026 年 11 月 10 日中午 12 时
上市： 2026 年 11 月 13 日
保荐人： 国泰君安融资有限公司

12 月 31 日止年度	人民币百万元	按年变动(%)
收入		
2024 年	553.5	+9.1
2025 年	702.7	+27.0
年内利润 / (亏损)		
2024 年	(177.2)	-
2025 年	(255.9)	-

背景

- 国星宇航是中国商业航天企业，设计及研制商业卫星并提供星基解决方案。根据弗若斯特沙利文的资料，公司于 2018 年 12 月发射中国第一颗 AI 应用卫星，2024 年 9 月发射中国第一颗 AI 大模型智算卫星，并于 2025 年 5 月发射全球首个由 12 颗 AI 智算卫星组成的星座。
- 根据弗若斯特沙利文的资料，按 2025 年收入计，公司在从事卫星相关业务的中国民营商业航天企业中排名第七，市场份额为 2.1%。
- 业务包括卫星及相关服务（低轨 AI 卫星及卫星测控服务）以及基于灵境引擎的星基解决方案。客户集中度高：2023 年至 2025 年及 2026 年上半年五大客户分别占收入 56.1%、77.5%、78.0%及 91.1%，最大客户分别占 21.5%、31.3%、26.4%及 35.9%。
- 2023 年至 2025 年及 2026 年上半年收入分别为人民币 507.5、553.5（+9.1%）、702.7（+27.0%）及 226.1 百万元（−6.3%，卫星发射及交付安排于第四季）；净亏损分别为 139.3、177.2、255.9 及 150.8 百万元（2025 年同期：192.0 百万元）；经调整净亏损分别为 90.7、69.0、156.6 及 65.3 百万元。

所得款项用途

用途	人民币百万元	占所得款项净额约(%)
建设深圳中心	161.1	24.4
提升研发能力	235.7	35.6
选择性寻求战略投资及收购机会	132.3	20.0
偿还银行借款及其他借款	66.1	10.0
营运资金及其他一般企业用途	66.1	10.0
合计	**661.3**	**100.0**

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