UOBKayHian

招股概略

成都國星宇航科技股份有限公司（6935）

發行資料

集資額: 750.0 – 999.0 百萬港元
香港發售股份數目: 3,012,100 股 H 股
國際發售股份數目: 27,108,900 股 H 股
基石投資者發售股份: 1,807,200 – 2,409,600 股 H 股（60.0 百萬港元）
價格: 24.90 – 33.20 港元
每股有形資產淨值 (招股後): 10.30 – 10.70 港元
歷史市盈率: N.A.
市值(招股後): 15,000.0 – 20,000.0 百萬港元
公開招股: 2026 年 11 月 5 日
公開認購截止: 2026 年 11 月 10 日中午 12 時
上市: 2026 年 11 月 13 日
保薦人: 國泰君安融資有限公司

12 月 31 日止年度	人民幣百萬元	按年變動(%)
收入		
2024 年	553.5	+9.1
2025 年	702.7	+27.0
年內利潤 / (虧損)		
2024 年	(177.2)	-
2025 年	(255.9)	-

背景

- 國星宇航是中國商業航天企業，設計及研製商業衛星並提供星基解決方案。根據弗若斯特沙利文的資料，公司於 2018 年 12 月發射中國第一顆 AI 應用衛星，2024 年 9 月發射中國第一顆 AI 大模型智算衛星，並於 2025 年 5 月發射全球首個由 12 顆 AI 智算衛星組成的星座。
- 根據弗若斯特沙利文的資料，按 2025 年收入計，公司在從事衛星相關業務的中國民營商業航天企業中排名第七，市場份額為 2.1%。
- 業務包括衛星及相關服務（低軌 AI 衛星及衛星測控服務）以及基於靈境引擎的星基解決方案。客戶集中度高：2023 年至 2025 年及 2026 年上半年五大客戶分別佔收入 56.1%、77.5%、78.0%及 91.1%，最大客戶分別佔 21.5%、31.3%、26.4%及 35.9%。
- 2023 年至 2025 年及 2026 年上半年收入分別為人民幣 507.5、553.5（+9.1%）、702.7（+27.0%）及 226.1 百萬元（−6.3%，衛星發射及交付安排於第四季）；淨虧損分別為 139.3、177.2、255.9 及 150.8 百萬元（2025 年同期：192.0 百萬元）；經調整淨虧損分別為 90.7、69.0、156.6 及 65.3 百萬元。

所得款項用途

用途	人民幣百萬元	佔所得款項淨額約(%)
建設深圳中心	161.1	24.4
提升研發能力	235.7	35.6
選擇性尋求戰略投資及收購機會	132.3	20.0
償還銀行借款及其他借款	66.1	10.0
營運資金及其他一般企業用途	66.1	10.0
合計	**661.3**	**100.0**

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